The Weather

New York City and vicinity: Partly cloudy. Warm and humid. Chance of scattered showers. Highest temperature in upper 80s. Moderate fresh south to southwest winds. Yesterday's temperature range to 9 p.m.: High 89, low 74.

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Meat Markups

Housewives Face Firm Or Rising Prices for Beef, Pork and Lamb

Farmers, Remembering 1955 Price Drop, Trim Cattle Herds and Pig Output

But Turkeys Will Be Cheap

By Lee M. Cohn
Staff Reporter of The Wall Street Journal

WASHINGTON—Housewives will face firm or rising prices at the meat counter for the next year or more.

This prospect applies to nearly all meats—beef, pork, lamb. Chicken prices show signs of strength. Turkeys are likely to continue relatively cheap.

That forecast is gleaned from talks with Agriculture Secretary Benson's experts. The outlook was confirmed by yesterday's official Agriculture Department report on The Livestock and Meat Situation.

Behind the firm meat prices are cutbacks by farmers in their livestock holdings. Today's feed bargains (See Column 5) could encourage a boost in the livestock population later on, but so far the memories of the 1955 hog price slump and other factors have prevented farmers from giving any indication that they'll open the production throttle.

End Not in Sight

Meat prices have been climbing, steadily for some months and, say Mr. Benson's economists, they will continue strong. Bureau of Labor Statistics spokesmen estimate meat prices alone account for about 20% of this year's rise in the cost of living.

Housewives paid an average 90 cents a pound for choice top round steak during the first six months of this year, up from 84 cents in the first half of 1956. This cut sells right now for about $1.15 a pound in Washington supermarkets, up from $1.09 a month ago.

Other cuts of choice beef are following similar rising price patterns. Rib roasts retailed an average of 71 cents a pound in the first half of this year, up from 66 cents a year earlier; chuck roasts for 50 cents a pound, up from 45 cents, and hamburger for 40 cents a pound, up from 38 cents.

Beef prices have climbed quite steadily so far this year, and probably will edge still higher. "Prices will go up some more from current levels before reaching their seasonal peak this fall," an Agriculture Department specialist predicts.

Although he expects beef prices will top year-earlier levels at most stages, there may be exceptions. "Prices of round steak hit a peak of 97 cents a pound last September," he recalls. "It's still uncertain, but prices may not reach that high this year." And, he adds, prices won't mount to their seasonal high point until after September.

Higher Beef Prices

Thus, housewives can look ahead to gradually higher beef prices until late this fall. During most of the climb, prices will exceed year-earlier levels—although at some point they may briefly dip below.

The decline from the seasonal peak will be gradual, as contrasted to last year's sharp drop, the experts forecast. Late this year, prices of choice beef should be substantially above where they stood toward the end of 1956.

Beef prices for 1957 as a whole are expected to average higher than 1956. And specialists guess 1958 prices will be "up a bit" from this year.

In fact, one department aide predicts, "it will be several years before the beef supply is up and the price down to 1956 levels. But 1956 prices were quite low, so the increases are no real imposition on the housewife." He does not expect prices to approach the heights of the early 1950's.

Pork prices now stand at about their seasonal peak. Center cut chops are selling at Washington supermarkets for about 95 cents a pound, up from 89 cents a month ago; sliced bacon at about 85 cents a pound, up from 79 cents a month ago; and whole hams at about 65 cents a pound, unchanged from a month ago.

Hams Edge Up

Nationally, housewives paid an average 84 cents a pound for pork chops in the first six months of 1957, up from 73 cents in the like period of last year. Bacon spurted to 69 cents a pound from 54 cents. Hams, which usually are fairly stable, edged up to 63 cents a pound from 58 cents.

Pork prices will not change much from current levels until late summer, according to Agriculture Department forecasts. Then, they are expected to slide seasonally to a low point around December or January.

"While declining, prices should stay above last year until the end of 1957 or the beginning of 1958," one expert guesses.

Since the low point probably will come later than last season, he adds, prices may slip a little under year-earlier levels at some point around the turn of the year.

In the recovery, he continues, "prices may not bounce back as sharply as last season. Next spring, prices probably will be about the same as now or slightly lower."

Peering still further ahead, he guesses 1958 pork prices will run "generally a little below this year, but above 1956."

Summarizing the pork outlook, an expert opines, "prices will decline some, but they will be no bargain by last year's standards."

During much of 1956, pork and hog prices were so low that the pig farmer's plight became a major political issue. Mr. Benson refused in the face of heavy pressure to support hog prices directly, but he did try to bolster the market by purchasing surplus pork products for school lunch rooms and other outlets.

Lamb prices are slipping seasonally from their May peak, but are expected to stay close to or slightly above year-earlier levels for most of 1957.

Broilers have recovered from their low prices just within the past couple of months. They now sell for about the same price as a year ago. Federal poultry experts forecast prices will continue near current levels—prob-

Please Turn to Page 17, Column 3

What's News—

* * *

Business and Finance

ECONOMIC CONDITIONS in the U.S. are free of the "excesses that get you into trouble," Treasury Secretary Humphrey declared. He was testifying for the tenth day before the Senate Finance Committee's inquiry into matters affecting the nation's economic health.

Questioned on his January prediction of a "hair-curling depression" if Government expenditures were not brought under better control, Mr. Humphrey seemed to backtrack somewhat. "I don't see anything," he said, "that would make you anticipate anything like the 1929-type catastrophe or the 1930-type depression."

* * *

Surplus cotton stocks may drop below nine million bales by August 1, 1958. That would be the smallest total since 1953 when reserves amounted to 5.6 million bales. As of August 1, 1956, the surplus stood at 14.5 million bales. This sharp cutback was indicated by Agriculture Department figures showing cotton farmers had only 14.2 million acres in cultivation July 1, compared with 16.8 million last year. If yields hold around the average of recent years, the 1957 crop will amount to only about 11.4 million bales. That would be nearly two million bales less than last year and the smallest since the 10 million bales of 1950.

* * *

International Nickel's proposal that the U. S. Government agree to buy part of its expanded nickel output was rejected by the General Services Administration. In June, the big Canadian company — which supplies the U.S. with more than half its nickel requirements—urged the G.S.A. to stand ready to take a portion of the 75 million pounds which Inco expects to add to its output from new deposits in Manitoba. But this country's defense officials turned thumbs down on the offer. Nickel expansion now in progress, they said, promises to make 440 million pounds yearly available to the U.S. by 1961, compared with 300 million pounds now.

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Steel production last week declined to the lowest levels since Christmas week, 1954, with the exception of last summer's strike-affected period. Operations fell to 78.5% of capacity and output decreased to 2,009,000 tons—down 141,000 from the preceding week. July Fourth curtailments were the chief influence in the further drop. Operations this week are expected to recover to 80.4%, with production indicated at 2,057,000 tons, the American Iron & Steel Institute reported.

* * *

Cigaret price advances are expected to boost second half profits of the big tobacco companies. In addition, cigaret sales are heading upward despite two recent reports which revived the controversy over the alleged link between cigaret smoking and lung cancer. Wholesale price increases, which went into effect June 17, may add 40 cents to 50 cents a share to earnings of Philip Morris, Inc., in the final six months this year, said C. H. Kibbee, treasurer.

* * *

Most retailers will hold the price line on home appliances and other household goods despite recent increases in steel prices. H. R. Davis, retail sales manager of Sears, Roebuck & Co., made this forecast at the 27th exhibit of the National Housewares Manufacturers Association in Atlantic City. Clarence O. Hamilton, president of the association, said second half business in the industry is expected "to be better than in the first six months."

* * *

Savings bond sales by the Treasury during the first half fell 16% below a year ago and cash-ins continued to exceed sales. These trends persisted though the interest rate on Series E and H bonds was hiked to 3¼% from 3% in April and made retroactive to all bonds bought after February 1.

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Company Notes—

United Air Lines—Will start a new air-truck service July 15, in conjunction with Consolidated Freightways, trucking operators. The project will cover 900 cities in 16 states, most of which do not have direct air service.

Westinghouse Electric—Opened a nuclear reactor evaluation facility at Waltz Hill, Pa., 29 miles southeast of Pittsburgh. Westinghouse said it would be the first nuclear materials testing reactor owned by private industry.

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Markets—

Stocks—Volume 2,840,000 shares. Dow-Jones industrials 518.41, up 0.29%; rails 149.30, up 0.63%; utilities 71.71, up 0.54%. **London**—Financial Times common share index 207.0, up 0.6.

Bonds—Volume $5,212,000. Dow-Jones 40 bonds 87.00, up 0.02; high grade rails 87.21, up 0.15; speculative rails 85.21, unchanged; utilities 86.37, off 0.06; industrials 89.24, unchanged.

Commodities—Dow-Jones futures index 161.70, up 0.87; spot index 164.75, off 0.72.

* * *

Earnings—

	Net Income		Per Com.Shr.	
Year April 27:	1957	1956	1957	1956
Booth Fisheries	$725,627	$801,895	$2.29	c$2.54

c-On present shares.

(Today's Index on Page 2)

World-Wide

THE SENATE PLUNGED into a bitter battle over civil rights legislation.

G.O.P. leader Knowland touched off the fight when he moved that the chamber lay aside all other pending business and take up the House-passed bill. It was immediately attacked by Sen. Ervin (D., N. C.) as the "most drastic and indefensible" measure ever submitted to Congress.

The issue, which filled Senate galleries, probably won't be resolved for several weeks. The talkathon is expected to be the longest since its two-month debate over a silver bill in 1893. Sen. O'Mahoney (D., Wyo.) has urged a compromise solution.

Knowland told the Senate he hoped for a vote on his motion by the end of the week, even if he has to force round-the-clock sessions. Passage appeared almost certain. Debate on the bill itself would follow.

Sen. Douglas (D., Ill.) urged prompt approval of the motion. "What we are trying to do," he said, "is to make effective in actual life the Constitutional rights of all citizens, primarily the right to vote."

Sen. Russell (D., Ga.) asserted civil rights supporters are trying "to make the South the whipping boy of the nation. We will resist. We will resist." And he added: "Call it a filibuster if you wish."

The Administration bill would set up a Presidential commission on civil rights; establish a Justice Department division; authorize Federal court suits to protect civil rights; provide greater protection for the voting rights of minorities.

In Knoxville, Tenn., both sides moved swiftly toward selection of a jury in the criminal contempt trial of 18 defendants charged with trying to block integration at nearby Clinton High School. The first juror chosen said: "I don't believe in mixing the races."

* * *

RUSSIA REJECTED a Western plan for a 10-month suspension of nuclear tests.

The first big Soviet "no" at the London disarmament talks came from delegate Zorin, who said there was no point in linking such a suspension to a halt in atomic and hydrogen bomb production. This was one of the West's basic demands. Zorin reiterated Russia's demand for a two to three-year suspension without conditions.

He also turned down a Western plan to set experts to work on details of an inspection system to enforce a halt in nuclear tests. This, Zorin asserted, would be "a waste of time."

Britain labeled Zorin's speech disappointing, and U. S. delegate Stassen said he wanted more time to study it. The address followed a Radio Moscow broadcast warning the West not to expect concessions on disarmament as a result of the Kremlin shakeup last week.

Communist Party boss Khrushchev and Soviet Premier Bulganin appeared in a gay mood as they left Moscow for a goodwill tour of satellite Czechoslovakia. Charges against Russia's deposed leaders continued. A Leningrad party official accused Georgi Malenkov of trying to force him to sign a forged document in 1949, the year several high Communists were purged in Leningrad.

* * *

THE GOVERNMENT CHARGED a slain Japanese woman was enticed to pick up metal.

Solicitor General J. Lee Rankin told the Supreme Court "enticement and inducement" had an important bearing on the Government's decision to turn over GI William S. Girard to Japan for trial on a manslaughter charge. After hearing arguments on whether Girard should be tried instead by an Army court-martial, the tribunal adjourned "until further order of the Court."

Girard's attorney, Joseph S. Robinson of New York, termed the decision to turn Girard over to Japan "a sellout." He declared status-of-forces agreements are all wrong because U. S. citizens are stripped of their Constitutional rights. He suggested "some small boy in the State Department" reversed a long-established position.

Justice Frankfurter asked whether his "small boy" charge included Eisenhower. Robinson said he meant no disrespect to the President but that he, too, can be wrong. "You can be courteous in arguing even a serious question," the jurist exclaimed.

Robinson described the Japanese woman as a trespasser and denied she had been induced to scrounge in the firing area. He said Girard fired an empty cartridge at her and other scavengers "to scare them off, not to kill."

* * *

A one-time Army intelligence officer and his wife were indicted by a New York Federal grand jury on charges of conspiring to transmit vital U. S. secrets to Russia. They were identified as George and Jane Foster Zlatovski, New Yorkers now living in Paris. They are accused of participating in the same spy ring as Jack and Myra Soble and Jacob Albam, who have pleaded guilty to espionage and now are awaiting sentence.

* * *

A British luxury liner, the Reina del Pacifico, went hard aground between coral reefs in Bermuda's north channel during a rain squall. The ship, carrying 1,000 people, had just left Hamilton on a voyage from Chile to Liverpool. It was in no immediate peril.

* * *

Sen. Douglas (D. Ill.) called Southern Democrats "our Achilles heel" in the struggle for control of Congress. The Democrat added, in a radio interview, that "were it not for the Southern incubus, we would win sweeping victories."

* * *

The highway death toll for the four-day holiday weekend reached 426—more than 100 below the 535 predicted by the National Safety Council. Drownings claimed 216 people and 99 died in miscellaneous accidents.

* * *

Europe counted more than 200 dead in a torrid heat wave of 100-degree temperatures. Britain, Norway and France reported some cooling off, but it remained hot and humid in Italy, Switzerland, West Germany and Poland.

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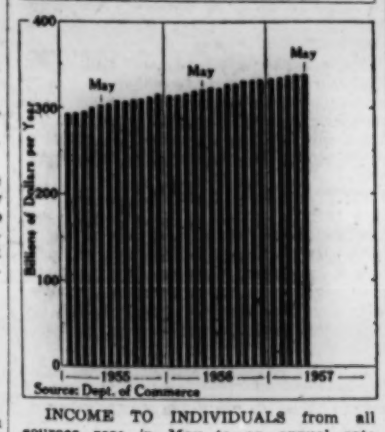
Died: Mrs. Grace Goodhue Coolidge, 78, widow of the nation's 30th President, in Northampton, Mass.

Personal Income Increases



INCOME TO INDIVIDUALS from all sources rose in May to an annual rate of $340.4 billion. This compared with a rate of $339.3 billion in April and $322.8 billion in May last year. For the first five months of this year the annual rate was $337.9 billion, well above the $319.4 billion rate in the like 1956 period.

Engineers Go Back To College to Learn How to Be Executives

* * *

UCLA Trains Students to Draw "Flow Diagrams," Get Along With the Community

By Ed Cony
Staff Reporter of The Wall Street Journal

LOS ANGELES—Query to executives: Ever draw a block diagram of your business—a "flow diagram" big enough to cover the wall in your office?

It shows what goes into your business—capital funds, people, power, material. All the "input," as the engineers love to call it. It also shows what comes out—products, profits (hopefully), people who leave for other jobs and so on.

At the University of California in Los Angeles some 30 young engineers with ambitions to sit behind their companies' executive desks have been making flow diagrams and tackling other tasks often somewhat alien to their field. They are taking part in an educational experiment called the Engineering Executive Program.

Co-operating in the experiment are such well-known companies as Douglas Aircraft, Monsanto Chemical, R.C.A. Laboratories, Richfield Oil, U. S. Steel, Litton Industries, North American Aviation and Capitol Records.

Broadening Backgrounds

The program seeks to take experienced engineers and broaden their backgrounds to help them become executives. The engineer is exposed to accounting and other financial problems with which an executive must come to grips. He's given a taste of the administrative chores of an executive—from handling personnel and labor relations to getting along with the community in which his plant is located.

Dean L. M. K. Boelter of U.C.L.A.'s Engineering School explains the principal engineer-geared technique used in the executive program:

"We want to use advanced statistical techniques to solve management problems. We want to solve them in terms of numbers. It's a quantitative approach."

The U.C.L.A. attempt to turn out executive candidates is quite different from what graduate schools of business do. The most obvious difference: The course is limited to engineers.

"We don't even take people from physics and the other sciences," says Mr. Boelter. Applicants, who are preferably in the 30-35 age bracket, must have, in addition to their engineering degree and a "B" average in school, five years of working experience in industry.

Learn While You Work

Engineers who sign up for the course continue to work for their companies. Classes are held on Monday afternoons from 3 to 5:30 and Monday nights from 7 to 9:30 so that interference with a normal work week is held to a minimum. In addition, a participant spends "at least 15 hours a week" in outside preparation. After two years he gets a Master's degree in engineering.

In the first class, graduated last month, about half the 22 degree-getters were "sponsored" by their companies. That is, the firms picked up the $1,200 tuition tab.

The engineer in the U.C.L.A. program studies three worlds in which he finds himself—"the technical environment, the business environment and the general environment."

The "technical" part of the course, about 50% of the schedule, tries to teach the engineer to use modern mathematics (subjects include Boolian algebra, calculus of variations) and computers in business, according to Dr. John Barnes a businessman who is a part-time instructor. "By putting a mathematical model of a business on a computing machine we can predict things — such as when to buy more inventory. We try to show engineers how computers, can be used to look into the future rather than the past," he says.

From Accounting to Ethics

In the "business" part of the course, the engineer gets training in accounting problems, in patent law and in industrial operations research. The accounting work looks into such practical topics as "budgets and how to determine cost and price of an article," notes one graduate.

The "general" segment of the program looks at broad social problems. The academic prose of the school's brochure says this section of the program is "concerned with an examination of the attitudes, beliefs, and value systems of men, to the end that each student will have the opportunity to develop and consciously understand his personal and community attitudes. Such an understanding is considered essential for effective functioning as an executive." A student describes it more

Please Turn to Page 5, Column 3

Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

TIGHT RULES may squeeze the life out of the soil bank.

Some Federal officials fear farmers will shun the program next year as Benson closes profitable loopholes. They urge him to perk up interest by paying farmers bigger subsidies for each acre idled. But top aides frown on a rate boost. If they prevail, dissenters warn, the 1958 soil bank may fall far short of its goal, with little land retired from crops.

Officials view the $3,000 ceiling on payments to individual farmers as another handicap. They predict this limit, imposed by Congress, will keep millions of acres out of the program. Congress also is cutting funds for the soil acreage reserve to $500 million from $750 million. Even this smaller amount may go begging, pessimists warn.

If the soil bank fizzles and lawmakers don't substitute another crop cutting plan, farm surpluses will probably start piling up again now that the drought has broken.

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BRAZILIAN COCOA goes begging as U. S. buyers resist price hikes.

The Government-controlled Bank of Brazil now acts as export agent for the country's cocoa bean growers. The bank buys cocoa in unlimited amounts, then sets a high price for export sales. Result: Accra cocoa now costs about 31 cents a pound in New York, up nearly nine cents from early March.

This irks chocolate makers in the U. S., who consider the bank's action a price-fixing scheme. They retaliate by cutting sharply their cocoa purchases from Brazil; buyers talk openly of a boycott.

Brazil produces some 20% of the world's cocoa, but is ordinarily the chief supplier at this time of year. U. S. chocolate men hope to curtail buying until the big West African crop comes to market this fall, leaving Brazil glutted with unsold beans.

* * *

CHEAPER FEED trims the cost of producing meat, milk and eggs.

Corn, the No. 1 feed grain, now sells for about $1.35 a bushel in Chicago, down nearly 19 cents from a year ago. The three other principal feed grains—oats, barley and sorghums—are also down sharply in price. Soybean meal, another key barnyard edible, reached $43 a ton at Decatur, Ill., late in June, lowest in over a decade.

Bumper supplies of feed and lower price props are responsible. On October 1, 1956, there was a record 6.9 billion bushels of the four major feed grains in the U. S. Heavy rains are providing lush pastures, supplementing the huge grain heap. U. S. hay fields on June 1 were in the best condition in 30 years. Support levels are down, too; the 1957 corn crop will be propped at $1.36 a bushel, 14 cents under 1956.

Feed grain supplies for the season beginning next October 1 may decline slightly for the first time in six years. Unofficial estimates put the 1957 corn crop at 2.9 billion bushels, down 600 million from 1956 and the smallest since 1947.

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TURKEYS FLOCK to the summer bargain counter. U. S. farmers received only 23.4 cents a pound for the big birds at mid-June, lowest of any month since late 1942. A year ago, they were 29.8 cents. This year's turkey production is expected to top the 1956 record by 5% and cold storage supplies at last count on May 31 were the highest ever for that date.

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LARD PRICES edge higher as stocks melt. The pig product now brings about 13¾ cents a pound in Chicago, up more than a penny since late May and about three cents above last year. Lard stocks at the close of May totaled 120 million pounds, down from 211 million a year earlier.

* * *

U. S. COTTON GRABS big chunks of foreign markets via cut-rate Government exports. In the first half of the marketing year that began last August, the U. S. supplied about 57% of Britain's cotton imports, up from 18% a year earlier; 41% in Japan, up from 26%; 45% in West Germany, up from 7%; 27% in France, up from 11%.

* * *

WHEAT HAULERS are pinched by late harvest and smaller Southwestern crops. The Santa Fe, No. 1 mover of winter wheat, reports slimmer traffic in this grain is mainly to blame for a 13% slide in June carloadings; for the year to date, traffic's off less than 7%. The Southwestern harvest is more than two weeks behind 1956. In Kansas, the 1957 crop is officially estimated 29% smaller than last year; nationwide output is up slightly.

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PLYWOOD BOOMS toward another record sales year, despite the housing slump.

Plywood makers think orders in 1957 may set a new high for the eleventh straight year, topping last year's mark of 5.2 billion square feet. Mill orders through June 22 totaled nearly 2.6 billion square feet, almost 11% ahead of the 1956 period.

The industry estimates some 1,300 square feet of plywood now go into each new home, nearly double the 1954 figure. This helps offset the downturn in housing starts, which in the first five months of 1957 trailed 15% behind last year's pace.

A surge in military, school and commercial construction also helps boost sales of the laminated lumber. Farmers, too, are becoming important customers; they're using plywood for portable pig pens, hen houses, barns and silos.

Paradoxically, overcapacity weakens prices despite strong demand. A sanded grade of fir plywood brings $70 a thousand square feet at Northwest mills, down $2 from last month.

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PLUM EATING will cost more this summer. Most of the nation's early summer supply comes from California, where spring frosts and rain marred prospects. Growers expect the crop to be 16% slimmer than last year. The purple fruit now wholesales for $4.95 a crate in Chicago, $1.27 more than a year ago.

Lending & Spending

Interest Rates Rise, Banks Get Choosy But Consumer Debt Grows

Demand for Instalment Loans Drops in Some Places; Cost Of Mortgages Increases

Caution and Climbing Prices

A Wall Street Journal *News Roundup*

Folks with a yen to spend are finding it costs more these days to finance a car, a house, a new coat or vacation trip—and lenders are being a bit more choosy.

This is deterring some would-be borrowers. But there are a good many other people apparently willing to pay the higher interest charges and thus keep instalment and mortgage debt on the rise, even though at a slower pace than a year ago.

These conclusions on the impact of the money squeeze on the individual are drawn from talks with bankers, finance company executives and savings and loan officials in more than a dozen cities across the land.

Tight money is a topic of broad — and controversial — importance today with inflationary pressures clearly worrying a growing number of lawmakers, businessmen and Government officials. Most obviously affected by the money pinch, of course, are the many companies that have had to postpone expansion plans or pay premiums for new capital; many home builders, auto sellers and appliance makers, too, blame much of their lackluster sales performance this year on tight money. On the other hand, the cost-of-living index is climbing steadily, and the recent steel price boosts more than likely are going to give prices another upward nudge.

Instalment Loans Lag

Although many banks say they're ready and willing to grant loans for instalment buying, the demand for this type loan, many report, is not up to the pace of a year or so ago. Whether this is a result of higher interest rates or whether it's a move by consumers to slow their on-the-cuff buying as retail prices advance is, of course, hard to pin down.

Instalment credit, though still mounting, is rising less rapidly now than in the credit buying binge of 1955 and early 1956. As of May 31, instalment credit outstanding amounted to $31.9 billion, up $2.1 billion over the year earlier date. In contrast, the year-to-year increase between May, 1955, and May, 1956, was $4.6 billion. Total consumer credit, including single payment loans, charge accounts and service credits, but excluding mortgages, stood at a lofty $41.7 billion last May 31, up 7.2% over a year earlier. The increase between May 31, 1955, and the same date in 1956 was more than double—16.1%.

In addition, Americans owed something over $101.1 billion in mortgages on their homes as of last March (latest figure), an increase of 11.3% over a year earlier. In 1955, mortgage debt had increased 12.4%. Actually, this debt only partly reflects the fall-off in home construction which for the first five months of this year has trailed 1956. One reason, of course, is that construction has dropped most on lower-priced homes. Some of the slack, as far as mortgage money is concerned, has been taken up by purchases of higher priced homes carrying larger mortgages.

The consumer borrowing picture varies widely from city to city.

In Dallas, for example, individuals looking for a small loan or instalment financing are "not affected a bit" by tight money, declares Dr. Arthur Smith, economist for the First National Bank. And S. B. Carter, credit manager for Fred Oakley Motors, a Dallas Packard dealer, testifies: "We haven't had to turn down a single sale because we couldn't get credit for them."

Turndowns Increase in Florida

Says a spokesman for big Household Finance Co. in Chicago: "Our percentage of turndowns this year is almost the same as in 1956." A spokesman for Mellon National Bank in Pittsburgh says there's been no drop in the bank's acceptance of instalment loan applications.

But in Tampa, Stephen B. Straske, president of Sun Finance Co., a loan company with eight offices in Florida, reports: "We're rejecting 25% more applications for loans now than we did a year ago. We just have so much money to lend and we have to turn down a lot of people who deserve a loan."

In many instances, however, folks who do get turned down are rejected more because of their credit standing than because of a shortage of funds to lend, finance people agree. "Certain classes of people are over-borrowed," sums up Paul Welch, vice president in charge of instalment loans at Citizens & Southern National Bank in Atlanta.

"People with unstable employment, such as outside workers who have missed a lot of work lately because of rain, are among the first to get a 'no' when they ask for loans," Mr. Welch says. Another group hit by tight money, he adds, are the "slow-pay boys."

More Interest, Less Buying

Interest rates on many types of loans to individuals have been pushed up by tighter money. Most directly affected are folks seeking home buying or building loans.

An official of Philadelphia's Western Saving Fund Society says, for instance, that his institution is making "almost no" loans on 4½% interest Veterans Administration mortgages or 5% Federal Housing Administration mortgages. On non-Government-underwritten mortgage loans, Western Saving is now charging 5¼% to 5½% interest, compared with 5% a year ago.

Monroe Morgan, secretary of the Great Western Savings & Loan Association, a wholly-owned subsidiary of The Great Western Financial Corp. of Los Angeles, notes the only V.A. loans it has made this year were those to which it was committed in advance. In a comment oft heard among lenders these days, he says: "We just don't think they're economi-

Please Turn to Page 18, Column 3

PERFECT BROILING with NEW Adjustable Broil-Air Grill

The famous Broil-Air Grill, favorite of the "Gourmet," is now available with instantly adjustable, easily cleaned, porcelainized grill. One movement of the lever will raise grill from 2" to 6" above the fire, or any of six points between.

Only the Broil-Air has the "Bufco" hand blower, to provide broiling heat in 3 MINUTES and to give CONTROLLED HEAT as long as you want it. The Broil-Air is made of heavy gauge steel, has husky tubular steel legs, rubber tired wheels. Grill is 19½" in diameter.

HUSKY
This BROIL-AIR weighs 37 lbs. It is made to give a lifetime of service. Some of these units have been in use for 20 years.
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Regularly $54.50, for a limited time you can buy this "Cadillac" of grills **FOR $35.25** delivered to you by pre-paid express anywhere in the United States, East of Mississippi. Send check or money order right now!

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Talks Between Penn-Dixie Cement, One Striking Union Are Broken Off

Other Big Concerns Shut by Strikes See Slight Hope for Negotiations Now

A WALL STREET JOURNAL *News Roundup*

Negotiations between striking United Cement, Lime and Gypsum Union workers and Penn-Dixie Cement Corp. at the company's Kingsport, Tenn., plant began yesterday but were broken off late in the day. No new talks are scheduled, a union official in Chicago said.

Talks with another striking union, the United Stone and Allied Products Workers were also held yesterday at Penn-Dixie's Petoskey, Mich., plant but neither the company nor the union disclosed the results.

Both negotiating sessions were the first held since the walkout began in mid-May.

An official of the United Cement Union said that Penn-Dixie negotiators at Kingsport refused to agree to a contract retroactive to May 1 or a controversial "subcontractors" clause. No discussion of wages was held, he added.

At Chicago union general secretary-treasurer Toney Gallo said locals with nearly 15,000 men striking nearly 70 cement plants would not settle for contracts providing less than the 16-cent an hour package increase agreed to by Marquette Cement Manufacturing Co. and if negotiations were not resumed shortly, union demands might even be raised.

Officials of other large struck cement companies said no talks were scheduled. Results of talks would be meager "as long as the union insists on presenting us with a 'pattern' demand," they said.

Federal mediators in eastern Pennsylvania said efforts to resume negotiations at Medusa Portland Cement Co.'s York, plant, which broke down last week, failed as did those between the union and representatives of Lehigh Portland Cement Co. at Allentown.

Four producing companies have already reached agreement with the union: Marquette with eight plants, Missouri Portland Cement Cement Co., Knoxville, Tenn., one plant and Aetna Portland Cement Co., Bay City, Mich., one plant. Huron Portland Cement Co., Buffalo, also reached accord but this is a cement packaging plant as opposed to a producing unit.

Negotiations are continuing, said Mr. Gallo, at certain plants in the South and on the West Coast. These include: General Portland Cement Co. plants at Dallas and Houston; Riverside Cement Co., Riverside and Oro Grande, Calif., Southwestern Portland Cement Co., Victorville, Calif. and Monolith Cement Co., Tehachati, Calif.

Negotiations are set for Friday with Alpha Portland Cement Co. at its Martins Creek, Pa., mills, Mr. Gallo said.

Talks between Ideal Cement Co. of Denver which operates 14 plants, 11 of them organized by the United Cement Workers, are scheduled for Friday, a union official said. Agreement is expected on a new contract because the previous pact already provides for retroactive settlement to May 1 when the prior pact expired, and double pay for over 12 hours of consecutive work and a "satisfactory" subcontractors clause already has been worked out, according to union officials.

These provisions were part of the contract agreed to by Marquette and are part of the demands the union is making on other companies. Others included an average 13.6-cent an hour wage increase and improved vacations.

Officials of major producers say they oppose especially the retroactive feature and the "subcontractors" clause.

The so-called "subcontractors" clause specifies that union members be used in plant maintenance, construction and repair work if the manpower and equipment are available. The union, says Mr. Gallo, looks on this clause as strengthening its organization within cement plants.

Some companies, Mr. Gallo said, contract such work as quarrying, maintenance, electrical installation, and packing cement to other firms using workers who are either not members of the Cement Workers Union or who receive lower wages. Such practices, the union fears could lead to jurisdictional disputes and might threaten the Cement Workers dominance in the plants.

Company officials, however, say the union contracts now have such a clause, though "less onerous" than the one in the Marquette agreement.

One cement company official said the clause is particularly objectionable to those concerns with large plant expansion programs underway. "But most of the building trades that do construction work earn more an hour than do the cement workers," he said. He added that reasons for the union's demand for the clause "for every cement plant was a travesty on collective bargaining since not all plants have the same problems."

"Insistence on the subcontractors clause is part of the larger labor picture. It would give the Cement Workers' International officers an improved power position," the official said.

While most industry observers indicated settlement of the strike was still subject to "tough" bargaining, the Penn-Dixie talks were a hopeful sign major cement producers were in the negotiating mood. Nine of Penn-Dixie's 10 plants have been struck since May 16, eight of them by the United Cement Union and one by the smaller United Stone group. Penn-Dixie, with an annual capacity of 16.7 million barrels of cement, has been hit hardest by the walkouts of any of the cement companies.

Eagle-Picher Office Workers Join Walkout At Oklahoma Smelter

Special to THE WALL STREET JOURNAL

HENRYETTA, Okla.—Office and clerical workers, represented by Local 5309 of the United Steelworkers Union, joined the strike of some 600 production and maintenance workers at the Eagle-Picher Co.'s zinc smelter here.

The production workers, members of United Steelworkers Local 4327, struck at midnight June 30 when their contract expired. Management and union representatives met with D. R Hunt, Federal Conciliation Service Mediator, but no settlement was reached.

The 26 clerical workers' contract expired the same time the production workers' did, but they worked several days to get out the payroll for the week.

A. K Berkey, union international representative, said that at the conference with the mediator the union proposed a contract for one or two years to include wage increases "in line with the cost of living," or giving either party the right to open talks during the term of the contract "on the question of wages."

He said the company rejected the proposal and renewed an offer of a three-year pact with five-cent hourly raises at the end of the first two years and a five-cent hourly bonus if the price of zinc reaches 14½ cents. Current zinc price is 10½ cents.

Teamster Official Goes On Trial at Portland On Bribery Charge

By a WALL STREET JOURNAL *Staff Reporter*

PORTLAND, Ore. — A top Teamster union official went on trial here on a charge of conspiring to accept a bribe. First day of the trial was devoted to jury selection.

The defendant is Clyde Crosby, international representative of the union for the State of Oregon. He was indicted by a special Multnomah County (Portland) grand jury March 5. The indictment charges him with conspiring with two other men to take options on a site being considered for an $8 million recreation center. The Teamster official was a member of the commission which was considering sites and, according to the indictment, agreed to use his influence to have this particular one selected.

The others involved in the alleged conspiracy were listed as James B. Elkins, Portland gambling figure and recently a star witness before the Senate subcommittee investigating labor rackets, and Joseph McLaughlin Seattle card room operator. Both are slated to testify in the case. The defendant has denied the grand jury's charges.

New York Construction Industry Truck Drivers Vote on Contract Today

Balloting on "Final Offer" Comes As Work Is Slowed by Strikes, Shortage of Cement

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The 1,100 drivers who haul transit-mixed concrete, sand, gravel and other building materials for New York City's $400 million-a-year building industry vote today on an employers' final contract offer.

Their balloting comes at a time when major contractors are plagued by a strike of steamfitters, sheet metal workers and ornamental iron workers as well as a dwindling supply of cement, the result of walkouts in nearly 70 cement producing plants across the nation.

The truckers are members of Local 282, International Brotherhood of Teamsters. President John J. O'Rourke said the employers' offer includes a two-year contract providing a wage increase of 27½ cents an hour, increased pension payments and enlarged hospital benefits.

This would increase union members' weekly wages to $125 from $114 for a 40-hour week, Mr. O'Rourke said. The offer also provides for an increase to $100 from $50 in employers' monthly payments into the union's pension fund for each worker. The drivers' old contract expired July 1.

Building Delays Felt Now

While a truck drivers' strike would "cripple" most city projects, according to a spokesman for the Building Trades Employers Association, many big construction projects were being slowly afflicted with delays, costly rescheduling of work and in some cases complete stoppages as a result of a walkout of some 6,800 members of the three craft unions.

Only one union, the Sheet Metal Workers, has a bargaining session set this week. The three unions have been striking since July 1 over increased wages and welfare fund payments.

An example of what happens when members of one of the key building trades walks off a job is provided by the New York City Housing Authority. At the Robert F. Wagner Houses in Manhattan, three ornamental iron workers idled 96 bricklayers who have been laid off; four iron workers striking at Linden Houses in Brooklyn forced dismissal of 200 bricklayers.

In addition, Philip J. Cruise, authority chairman, said two housing projects of 3,000 apartments would be stopped in a week because of a shortage of cement and two more units of 1,500 apartments would be halted soon after.

Slowdown in School Construction

The city's Board of Education, with $125 million of construction work in progress, will have to stop concrete pouring at over 30 school buildings in a week because of slowing cement deliveries, a city construction official said. No work has yet halted because of the craft unions' strike, the official said, but many schools will not be ready for occupancy at the beginning of school terms if the strike continues through this week.

An official of George A. Fuller Co., one of the city's largest general contractors, said the company will begin discharging construction workers next week if the craft unions don't return to work or if cement supplies are not replenished.

The official said the August 1 completion date for the C.I.T. office building on Madison Ave. might not be met while a $14 million skyscraper at 111 West 40th Street, a new branch for the Franklin Savings Bank on Long Island and the 38-story Seagram building on Park Avenue all face delays.

The three striking unions have rejected employer offers similar to those accepted by eleven other craft unions and those being negotiated by six unions whose members are continuing to work. There are 20 crafts in the construction industry in New York City with about 100,000 members. They bargain with 24 employer groups representing 1,000 contracting firms which are affiliated with the Building Trades Employers Association.

Los Angeles Walkouts

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—Officials of unions representing striking plumbers and sheet metal workers in Southern California were scheduled to meet with management groups today in an effort to settle the nine-day old strikes which are threatening to tie up construction work in the area.

A third striking union, the hod carriers, have no meetings scheduled with employers.

Officials of the sheet metal workers met briefly with the Sheet Metal Trades Administrative Council yesterday but broke up with no progress reported.

Today's Index

Regular Features

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Tuesday, July 9, 1957

Abreast of Market	27	London Markets	23
Am. S.E. Bid, Ask.	25	Milestones	5
Am. S.E. Bonds	25	Money Rates	21
Am. S.E. Stocks	25	N.Y.S.E. Bid, Ask	24
Bond Markets	20	N.Y.S.E. Bonds	25
Changes in Hldgs.	19	N.Y.S.E. Stocks	26
Commodities	22	Odd-Lot Trading	27
Dividend News	21	Other City Markets	23
Earnings Digest	23	Over-the-Counter	24
Editorials	12	Tax Exempts	21
Financing Business	21	Wash. at Work	9
Foreign Exchange	24	Who's News	15

Deliveries of Imperial Autos To Dealers Up Sharply in '57

DETROIT — Deliveries to dealers of Chrysler Corp.'s Imperial cars during the first days of June totaled 1,780 compared with 462 in the like period in 1956, the company said.

Deliveries of Imperials in 1957 to June 20 climbed to 18,563 units, compared with 5,146 for the like year-ago period. The company claims Imperial sales during the first six months this year have accounted for about 11% of the total sales of the nation's luxury-class autos, compared with 3.3% in that period last year.

On July 1, the company had a backlog of 8,327 orders for Imperials. This is slightly higher than the 7,900 unfilled orders in May. A spokesman said production will remain "about the same as it has been," and that no increase is contemplated.

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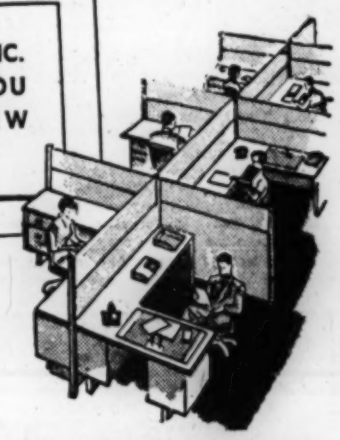

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Humphrey Says Economy Is Free Of Excesses Causing Depressions

Huge Inventories, Excessive Spending, Lack of Savings Aren't Present, He States

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Treasury Secretary Humphrey declared the current high level of the economy is free of the "excesses that get you into trouble."

Questioned before the Senate Finance Committee on his January prediction of a "hair-curling depression" if Federal spending were not brought under better control, Mr. Humphrey seemed to backtrack somewhat.

"I don't see anything," he said, "that would make you anticipate you would have anything like the 1929-type catastrophe or the 1930-type depression."

"I would hope," the Treasury Chief added, "we have learned enough so that we will not have that sort of thing happen again. The most important thing the country has learned," he went on, "is to try to avoid excesses on the upside so that we don't have to have them corrected by such wide excesses on the downside."

Sen. Malone (D., Nev.), who questioned the Secretary in his tenth day of testimony in the committee's monetary policy study, quickly remarked the economy had been climbing pretty high in recent years.

"Not higher from the point of view of excesses," the Treasury Chief came back. "We've been going higher in volume, not in excesses, and it is excesses that get you into trouble."

By excesses, Mr. Humphrey said he meant huge inventories, a lack of savings, excessive spending—"wide imbalances in the economy."

"We don't have existing today," he went on, "the excesses that bring severe reaction. If we can be smart enough to avoid excesses, we can avoid laying the groundwork for a severe depression."

Mr. Humphrey made it plain that was his reasoning last week when he predicted no "important" recessions or depressions were in the offing.

The Secretary's morning of testimony dealt more with his own conservative philosophy than the Administration's financial policies or the country's economic health—the ostensible subject matter of the committee's investigation.

During his testimony, the Treasury chief also said:

Imposing price and wage controls during peacetime would be a confession of "failure of the American economic system."

The Government has generally gone too far in encroaching on the freedom of individuals in order to prevent individuals interfering with the rights of other people.

Taxes should be designed only to raise money to pay Government bills and not be manipulated for any broad economic purpose.

Changing stock margin requirements—the portion of the purchase price of a block of stock that a buyer must immediately ante up to his broker—may have a short-term effect on stock market activity, but, Mr. Humphrey said, he didn't know if it had any long-range influence.

And going off the gold standard in 1933 had "some contributory effect" in inflationary movements of the past two decades.

Small Turnout

The turnout of Senators for yesterday's session was the slimmest thus far. Only six lawmakers showed up and at times there were only four sitting at the horseshoe-shaped committee table. Sen. Malone did all the questioning, swinging quickly from topic to topic.

Questions on Inflation

Mr. Malone's first line of questioning dealt with inflation and Mr. Humphrey agreed with him that savers, pensioners and holders of paid-up insurance policies "are the forgotten people today."

The Treasury chief said World War II and "Government policies from 1939 on" were the major causes of inflation but conceded, under questioning by Mr. Malone, that going off the gold standard had some effect too. Mr Malone then got into the role of the Federal Government in balancing the supply of goods and services in the country, which led Mr. Humphrey to remark: "I have the greatest confidence in the ability of the people to look after themselves. On the other hand, some limit must be put on the individual's activity to restrain him from interfering with the rights of other people.

"Our tendency has been to draw the line too far up and interfere with the rights of individuals, perhaps more than we should . . . The tendency in this country," he added, "is for people whenever anything happens that they don't like to come to Washington. There ought to be less activity in Washington, not more."

He Opposes Controls

As for wage, price and credit controls, Mr. Humphrey noted there had been some talk recently of imposing them once more. "I wouldn't be in favor of putting them back," he stated. "I think the American people are better judges than some bureaucrats in Washington of what they can properly buy, what they can properly pay and what they can properly owe."

If the country was plunged into war, Mr. Humphrey said, he would favor an immediate freeze of prices and wages. But he said he knew of "no good purpose" that could be served by such freezes in peacetime. To do so, he commented, "would be an acknowledgment of failure of the American economic system."

Steel Price Rise Noted

Mr. Malone noted specifically the recent talk of price controls on the steel industry, following the $6 a ton average boost 10 days ago in steel prices. But Mr. Humphrey said, "if you start it in one place, you'll have to apply it in many other areas, too. If you put them in broadly enough, you would destroy the freedom of choice that is the heritage of the American system."

At one point, Mr. Malone mentioned various proposals to manipulate taxes "to balance purchasing power" among the people. "Some years ago," Mr. Humphrey remarked, "people were urging the redistribution of wealth through our taxing system. "Myself, I think the purpose of taxation is just one thing—to raise money to pay Government bills as fairly and as equitably as possible."

Toward the end of the questioning, Mr. Malone got on to one of his favorite topics, the portion of the $22 billion of gold held by the U. S. that is owned, he claims, by foreign banks and other overseas sources. Mr. Humphrey commented that foreign banks actually own none of the U. S. gold but do have some $9 billion in dollar holdings which they can change into gold if they so desire. If there were any sudden run on U. S. gold by foreigners, Mr. Humphrey said, the Treasury would probably withhold permission for any such transfer of foreign dollar-holdings into gold.

Senate Unit to Act on Bill Giving Some Control Of Meat-Packers to FTC

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Senate Judiciary Committee cleared the way for approval of a bill to switch jurisdiction over trade practices in the meat-packing industry from the Agriculture Department to the Federal Trade Commission.

The lawmakers defeated by a 6-to-3 vote a substitute bill that would have retained for the farm agency most of its current powers but let the F.T.C. control wholesale and retail practices of certain concerns, such as food chains which do meat-packing as a sideline.

The substitute, sponsored by Sen. Dirksen (R., Ill.) would also have empowered the Secretary of Agriculture to turn over other cases to the F.T.C. if he chose, even though he had chief responsibility for them.

Committee officials said defeat of the Dirksen proposal makes almost certain committee approval of the jurisdiction-transfer bill itself. But even if the panel does approve the measure, chances for final passage are slim in the face of the expected civil rights filibuster.

Backers of the bill claim the Agriculture Department has failed to enforce the Packers and Stockyards Act, except for regulation of livestock sales in the stockyards themselves. The F.T.C. also argues that the present definition of a packer is so broad as to include many firms, such as food chains, that are not chiefly meat-packers but might own a minority interest in a packing outfit. Such firms, thus come under Agriculture Department regulation.

Avco Receives New Defense Contracts Totaling $15,669,000

NEW YORK—Avco Manufacturing Corp. announced it received $15,669,000 in new contracts for two of its divisions for work in electronics and aircraft engine development.

Avco's Crosley division received three awards totaling $11,401,000. They include an Air Force award of $6,632,000 for Volscan air traffic control systems, and contracts of $3,600,000 from International Business Machine Corp. and $1,169,000 from Hazeltine Electronics Corp. Avco's contracts from the two business concerns are for electronics equipment for the "SAGE" continental air defense system.

Avco's Lycoming division received a $4,268,000 Air Force award for development of a turboprop version of Lycoming's T53 gas turbine engine.

The $15,669,000 in new awards bring to $133,220,234 the amount of contracts announced by Avco in the past 10 days.

ODM Orders Smaller Set-Asides of Metals In Fourth Quarter

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Office of Defense Mobilization ordered smaller set-asides of aluminum, copper, steel and nickel alloys for military production in the fourth quarter.

Allocations of aluminum will total 111,667,000 pounds in the October-December period, the O.D.M. said, or 12% less than the 126,805,000 pounds reserved for defense producers in the present quarter.

Set-asides of copper and copper-base alloys — mainly brass — will total 44,849,000 pounds, down 4% from 46,949,000 in the current quarter; steel set-asides will be 546,620 short tons, down 7% from 589,235 tons, and set-asides of nickel alloys will total 7,961,000 pounds, down 16% from 9,632,000 pounds, the O.D.M. said.

Purpose of the O.D.M.-ordered set-asides is to reserve sufficient quantities of these metals at mills for producers of military items holding defense priority orders. The O.D.M allocations cover only purely military items. Somewhat later the Commerce Department in a separate announcement will indicate slightly larger fourth-quarter set-asides that will also include quantities reserved for production of civilian-type items needed by the armed services.

Admiral Corp. Increases Prices $1 to $3 a Set On '58 Line of Radios

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Admiral Corp. is introducing its 1958 line of radios and for the first time in several years is offering an FM-AM table model.

Prices, where comparisons are available, range from $1 to $3 higher than similar 1957 models.

At the top of the new line is the FM-AM radio selling for $79.95 whole at the low end is a table model with a suggested list of $19.95. The FM model features "slide rule" tuning and contains road and loop antennas with provision for connecting an external antenna.

Nineteen models are offered, the firm said.

Alberta Oil Production

CALGARY—Alberta crude oil production dropped to an estimated 399,433 barrels daily average during the week ended July 1 from 427,957 barrels daily the previous week, the Alberta Oil & Gas Conservation board reported. Twenty-one new oil wells, including 18 field development wells and three outside defined field limits, were reported as new producers. As of July 1, Alberta had 7,703 producing wells compared with 6,717 at a comparable date last year.

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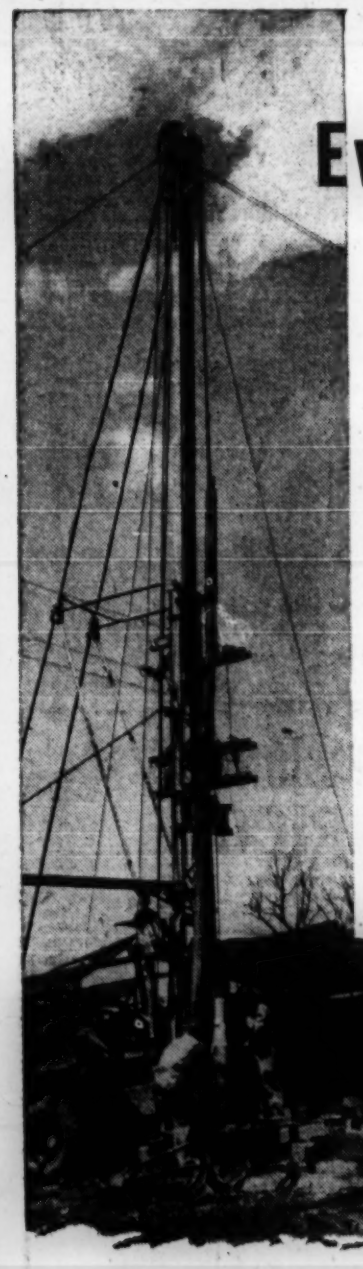

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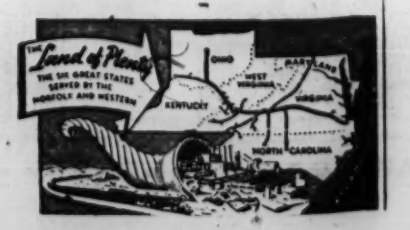

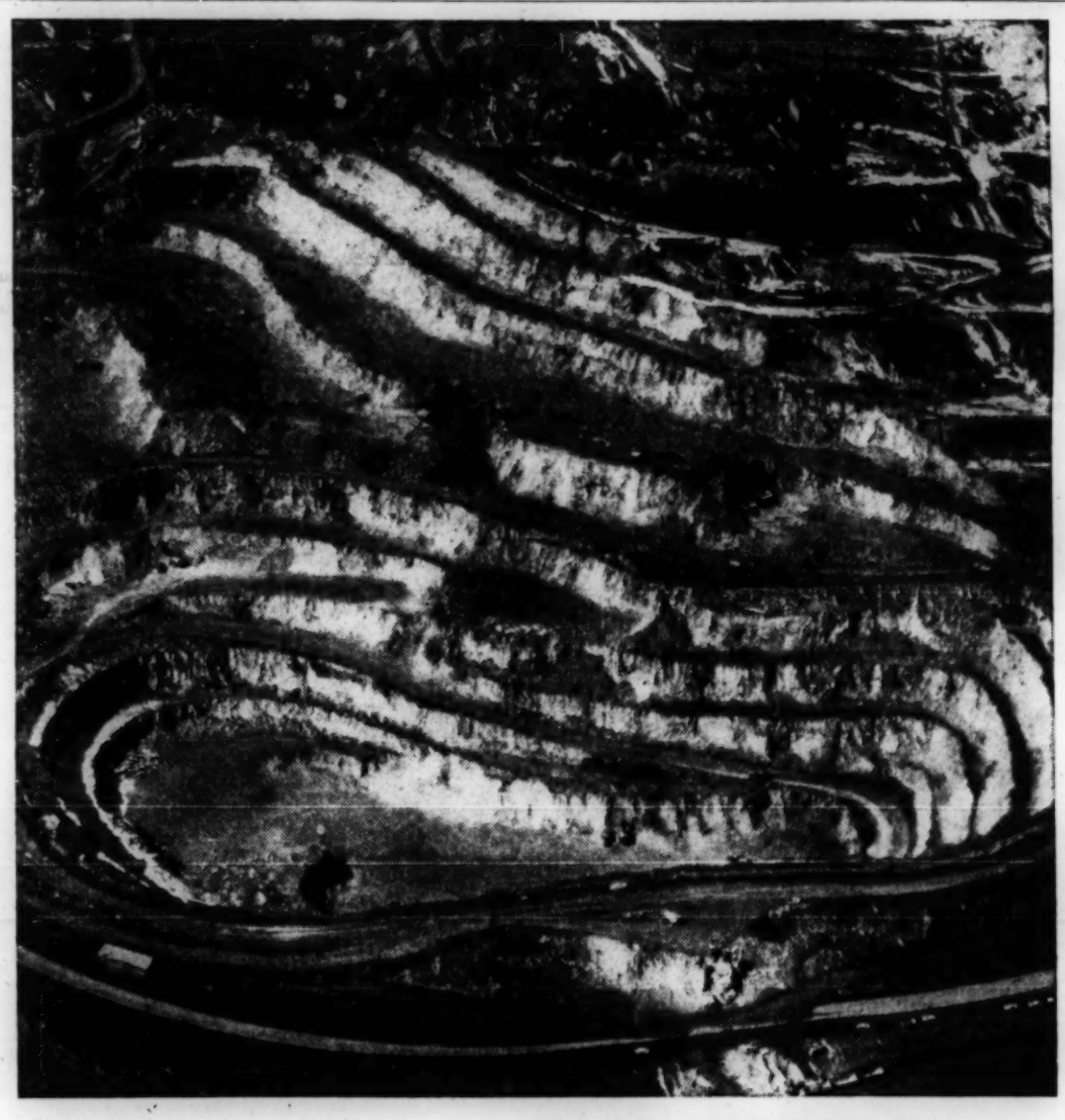

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by DONALD I. ROGERS
Financial and Business Editor

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Broad Trial Urged for Toll TV; Networks Ask FCC to Delay Action

Proponents Say Test Must Be Wide to Be Conclusive; Foes Urge Further Study

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Sponsors of subscription television called on the Federal Communications Commission to approve quickly a broad trial of the pay-as-you-see system while three major broadcasting networks urged the agency to hold off on its decision.

Both sides in the bitter toll TV controversy rolled out their weightiest arguments in response to an F.C.C. request for comments on the ground rules for a try-out of the proposed system. The commission, which has been pondering the subscription TV problem for several years, just late last week reaffirmed its power to authorize a trial of the system.

Proponents of toll TV told the commission a trial of the system would not be conclusive unless it was given the widest possible public exposure. They declared that unless the agency acted quickly, the toll idea would be taken over by closed-circuit wire systems.

Further Study Urged

All three of the networks, however, argued more extensive examination of pay TV is required before it is authorized at all. The American Broadcasting Co., in fact, declared Congress, rather than the F.C.C., should decide if the toll system can be tested.

Subscription television programs would be received by all sets along with ordinary shows but with sound and picture scrambled. The programs would become available after the viewer triggered a coding device attached to his set. Three separate methods for exacting payment from the viewer for watching the toll TV shows have been proposed by Zenith Radio Corp., Skiatron TV, Inc., and International Telemeter Corp.

These three sponsors of subscription TV all chided the F.C.C. in their comments on tests for not approving toll television on a permanent basis. Stated Skiatron: "We are frankly disappointed by the conclusion of the commission not . . . to amend its rules to permit the use of subscription television but to defer action on that issue until a trial has been made of its economic and social acceptability."

Impatience Voiced Over Delay

The three concerns also expressed impatience with the delay in an F.C.C. decision on the issue. E. F. McDonald, president of Zenith, told the agency "I urgently request the commission to reject our petition altogether rather than bog us down in further endless administrative hearings and proceedings. The commission has stated . . . that what is already a huge paper record is inadequate to answer the one basic question of public interest."

While three toll TV backers varied somewhat on ways to test pay telecasting, they all agreed there should be as few restrictions as possible on the experiments. Telemeter suggested the system be tried out on as many independent stations as possible while Skiatron proposed tests in major metropolitan areas.

Zenith, however, outlined 30 possible areas where toll TV might get a fair opportunity to prove itself. In its comment to the F.C.C., the company suggested each of the concerns choose three cities of varying sizes for their tests.

Difference Over Time Limit

The subscription supporters also differed a bit in a prospective time limit for the test: Telemeter asked for an indefinite period, Skiatron for a five-year minimum and Zenith for a two-year minimum. Telemeter added the F.C.C. should give nine months' notice before the tests are terminated.

On other points, the three companies concurred no limits should be set on the number of subscription stations in an area or the number of viewers and recommended the hours allocated for pay telecasting should be flexible. Telemeter and Skiatron proposed only one of the systems be installed in a single area but Zenith stated no such restrictions were necessary.

The three big broadcasting networks, which along with some theatre owners, have been the chief opponents of toll TV, generally restated their arguments that the proposed system would only charge money for what the public already sees free. They contended it is too soon to experiment with the toll idea.

In urging Congressional consideration of the issue, A.B.C. asserted, "If we are to have a new national policy, it should be decided by the direct representatives of the people . . . There is no good reason why the proponents of subscription television should not be unwilling to entrust the decision to Congress." Leaving the fate of toll TV to Congress, of course, would delay the final outcome for a long time.

Columbia Broadcasting System, Inc., asking for further study of the proposed toll systems, said, "If someone is confronted with an unmarked bottle, there are measures short of drinking a little of the contents to determine whether it is mouthwash or poison. We urge that before trial demonstrations are given further consideration, the commission should hold hearings, study the impending wire services, and establish technical standards."

National Broadcasting Co., Inc., also claimed testing of toll TV would not provide a satisfactory answer to the problem. The network said a restricted experiment would not show the true effect of the system while an unrestricted test would amount to an outright authorization. And, the company added, "Any broad scale test of pay-television would be like testing a new weapon by shooting it into a crowd of people to see how it works."

No matter what the F.C.C. decides on toll broadcasting, Telemeter and Skiatron are pushing plans for wire-TV operations over which the commission has no jurisdiction. Under these more restricted toll systems, the companies will send out programs by wire rather than on the air.

Both companies are negotiating franchises for the closed-circuit systems in certain areas. Last week, the Los Angeles Board of Public Utilities approved Skiatron's plan for a wire-TV operation and Telemeter announced it would apply for a similar franchise. American Telephone & Telegraph Co. is also reported to be moving into the closed-circuit field.

SEC Stock Index

WASHINGTON—The Securities and Exchange Commission index of stock prices, based on the closing prices on 265 common stocks for the week ended July 5, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

(1939 equals 100)

	July 5 1957	June 28 1957	% Chg.	1957 High	1957 Low
Composite	361.6a	352.4	+2.6	361.6	322.5
Manufacturing	467.6a	454.6	+2.9	467.6	405.7
Durable Goods	431.8a	420.7	+2.6	431.8	382.7
Non-Durable Goods	500.7a	485.9	+3.0	500.7	427.1
Transportation	295.5	293.6	+0.6	317.5	286.1
Utility	159.4	156.9	+1.6	163.5	156.7
Trade, Finance & Serv.	289.2	281.9	+2.6	290.1	274.8
Mining	390.1	380.3r	+2.6	402.3	340.5

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Lakey Foundry Says It Won't Lose Money In Third Fiscal Quarter

By a WALL STREET JOURNAL *Staff Reporter*

MUSKEGON, Mich.—Lakey Foundry Corp. "doesn't expect to lose money in the third quarter this year" even though volume will be affected by plant-wide vacations among customers and other factors, according to J. O. Ostergren, president.

Last year, the fiscal third quarter, which ends on July 31, resulted in an indicated net loss of over $50,000.

Although Mr. Ostergren didn't estimate results beyond the third quarter, he said that current expectations are that business will pick up in the fourth quarter and that the fiscal year ending October 31 will be a "fair year" for the company. Profits for the first half, which were equal to 29 cents a share, already have outstripped those of the entire 1956 fiscal year, when the company earned only 18 cents a share.

Mr. Ostergren said that he is confident Lakey will be able to "live through" the depressed conditions that have beset independent foundries in the last several years. "I think we will go into the new fiscal year with more orders than we had last year," he added.

The loss of Studebaker-Packard Corp. as a customer at the beginning of the current fiscal year, as noted in the proxy statement for the annual meeting, practically eliminated Lakey as a supplier of the automotive industry. As recently as six years ago about 60% of its business was automotive, Mr. Ostergren noted.

Initial Jobless Claims Increase

WASHINGTON—Claims for unemployment insurance by newly laid-off workers went up by 28,100 to a total of 230,600 during the week ended June 29, the Bureau of Employment Security reported.

The agency said the increase followed the usual pattern for this time of year. Initial claims for the like week of last year totaled 215,400.

Insured unemployment, B. E. S. said, continued the steady decline which started in March. The figure dropped by 31,400 to a total of 1,237,300 during the week ended June 22. The agency said the total was about 470,000 below the March figure, but still above the 1,166,200 total for the like week in June of 1956.

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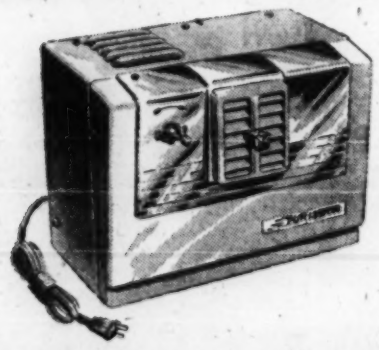

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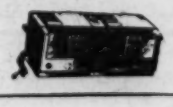

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Business Milestones

Texas Eastern Offers To Buy La Gloria Oil In 1-for-1 Exchange

By a WALL STREET JOURNAL *Staff Reporter*

SHREVEPORT, La. — Directors of Texas Eastern Transmission Corp. have voted to offer stockholders of La Gloria Oil & Gas Co., Corpus Christi, Texas, one share of Texas Eastern for each of the million shares of La Gloria capital stock outstanding, according to George R. Brown, chairman.

Directors of La Gloria have voted to approve the Texas Eastern share-for-share offer, the transmission concern stated. La Gloria has about 150 stockholders with officers and key personnel holding more than 50% of the stock. Texas Eastern's offer hinges upon acceptance by holders of 81% of the shares of La Gloria, Mr. Brown said.

Texas Eastern common was quoted at 26¼ bid, 27⅝ asked in yesterday's over-the-counter market.

At the end of 1956, La Gloria owned interests in 526 producing oil and gas wells located primarily in Oilahoma, Texas and Louisiana, Texas Eastern said. It also owns a refinery at Tyler, Texas, and a natural gas processing plant at Falfurrias, Texas.

The Corpus Christi firm supplies natural gas to Texas Eastern. It also produces premium motor fuel, aviation gasoline, kerosene, petroleum coke and certain specialty products. It would be operated as a subsidiary of the transmission firm.

Texas Eastern, organized in 1947, said that upon completion of its present expansion program it will have in operation 5,900 miles of natural gas pipeline running from the Rio Grande River to the New York City area.

For 1956, Texas Eastern earned a net income of $17,358,655 or $2.04 a share.

• • •

Hughes-Keenan Corp. Merges With U. S. Air Conditioning

DELAWARE Ohio — Merger of Hughes-Keenan Corp., into United States Air Conditioning Corp. has been completed, Glenn W. Way, president, said.

U. S. Air Conditioning shareholders approved the merger at a special meeting May 29.

The merged firm retains the name of U. S. Air Conditioning, and Hughes-Keenan becomes a division, Mr. Way said. He was formerly president of Hughes-Keenan, a manufacturer of truck bodies and materials handling equipment headquartered here.

U. S. Air Conditioning, headquartered in Philadelphia, makes industrial and commercial air conditioning units and warm air, gas and oil-fired furnaces at its Floral City Heater division in Monroe, Mich. The company also owns 50% of Sterlairco, Inc., Westfield, Mass., producer of gas-fired unit heaters.

In addition to Mr. Way, also executive committee chairman, members of the merged firm's board include Earl A. Darr, chairman; David E. Feinberg and Meyer Rosen, both vice presidents; Harry A. Humes, also secretary-treasurer; Mortimer B. Burnside; Francis A. Devin and Herbert W. Joyce.

• • •

Westinghouse Opens Facility To Check Nuclear Reactions

PITTSBURGH — Westinghouse Electric Corp. opened a nuclear reactor evaluation facility at Waltz Mill, Pa., 29 miles southeast of Pittsburgh. The facility will be used "to check out the reactor calculations and the value of various types of control rods in prototype cores for power reactors," Charles H. Weaver, vice president in charge of atomic power activities for Westinghouse, said.

At the same time, Westinghouse broke ground on the Waltz Mill site for a testing reactor, which Westinghouse said would be the first nuclear materials testing reactor owned by private industry. Completion is expected in late 1958.

The testing reactor "will provide the much needed facilities to test reactor fuel elements and other components of atomic power plants under actual operating conditions," Mr. Weaver commented.

Mr. Weaver said one of the first activities in the new evaluation center will involve testing for the Westinghouse testing reactor.

• • •

Douglas Oil Gets Two-Thirds Interest in Apex Petroleum

PARAMOUNT, Calif.—Douglas Oil Co. has completed purchase of two-thirds of the 200,000 outstanding common shares of Apex Petroleum Corp., Ltd. for $2.1 million of cash and debentures, it was announced at the Douglas annual meeting by W. G. Krieger, president.

Douglas is paying $14.85 a share for the Apex stock, and plans to offer to purchase at the same price the remaining Apex common shares, now in the hands of minority stockholders.

Mr. Krieger said the California Corporation Commissioner has approved issuance of $2.1 million of 5½%, 12-year convertible debentures which will cover the Apex transaction. The issue will be privately placed.

Apex crude oil reserves, including oil from wells now being drilled, total close to 3 million barrels, which more than double present proven net reserves of Douglas. Mr. Krieger said acquisition of the Apex oil will be "particularly helpful to our asphalt operations at the Paramount refinery." About one-third of Douglas total business is in asphalt.

• • •

Minute Maid Corp. Moving Headquarters to Florida

ORLANDO, Fla.—Minute Maid Corp. is moving its corporate headquarters from New York to Orlando, Fla., according to H. R. Cloud, vice president.

Mr. Cloud said the move is to be completed by this fall. Moving from New York are the general mangement and the treasury, sales, advertising and sales promotion departments. The departments will be located in a new building in Orlando into which Minute Maid's operating headquarters moved last October.

John M. Fox, Minute Maid's president who expects to move his residence to the Orlando area, said the move will "enable us to maintain closer contact with the citrus industry." Frozen orange concentrate is Minute Maid's main product although it does have a line of frozen vegetables.

Engineers Go Back To College to Learn How to Be Executives

Continued From First Page

suecinctly: "The idea is to develop a sense of social consciousness and point out the community and moral obligations of the executive."

How do the first graduates feel about the program?

"I think it's an answer to the criticism that engineers are too specialized, that they don't have the broad outlook needed by management," says Bill Gray, a Douglas Aircraft engineer.

A Constructive Criticism

Bill Millwitt, who works for R.C.A. Laboratories, agrees the course "is broadening." Specifically, the course gave him "an increased awareness of the financial problems of running a business." He liked especially the work in "managerial accounting." To offer constructive criticism, he believes the course was "a little bit weak in finding specific applications in the business world for the high powered mathematical techniques.

Chuck Drexel, a senior project engineer for AiResearch Co., also singles out the "accounting part of the course" for praise. Previously he had found "accounting language itself so difficult in financial reports, budgets and so on." But now, he says, "I have much more confidence in setting estimates and discussing accounting problems with other departments."

A fourth graduate is more critical. He believes the professors should be "less presumptious about how naive management is in trying to solve problems." He'd like to see "successful executives invited to tell students how they handle problems of the moment." He concludes: "I'd like more emphasis on existing techniques—and less on future ones—so we'd have more to build on."

Florida Power & Light Workers Continue Strike

MIAMI—Distribution and transmission employes of Florida Power & Light Co. continued an unauthorized strike in the Miami and Ft. Lauderdale, Fla., areas. Company fears that the walkout would spread to nine other operating areas have not been realized so far.

The walkout, which began last Friday, has caused delays of up to 12 hours in restoration of service where transmission lines have been damaged by lightning storms or other natural cases, a company spokesman said.

A union official estimates about 1,000 members of the International Brotherhood of Electrical Workers walked off their jobs "spontaneously." Officially, the union says the strike is unauthorized and international representatives have urged the men to return to work.

McGregor Smith, Florida Power & Light chairman, has requested a meeting with the system council of the I.B.E.W. to discuss the workers' grievances. A. A. Moore, business agent for the system council, said workers walked off their jobs because "the company has been slow to arbitrate grievances."

Rohr Aircraft to Make B-52 Jet Parts for Boeing

CHULA VISTA, Calif.—Rohr Aircraft Corp. will manufacture about $21 million of struts and power packages for Boeing Airplane Co.'s B-52 jet bomber, Rohr announced.

The program boosts the company's backlog to $250 million, a new high. The struts and power packages were formerly manufactured by Rohr and another company, and production of the planes was at Seattle and Wichita. The bombers are now being produced only at Wichita, Rohr says.

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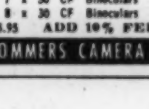

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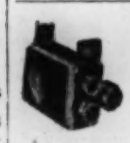

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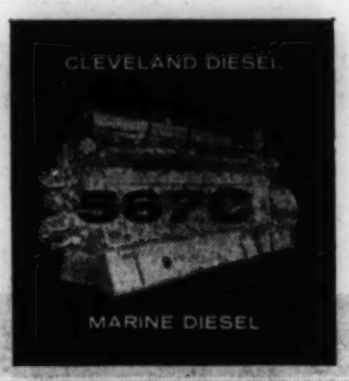
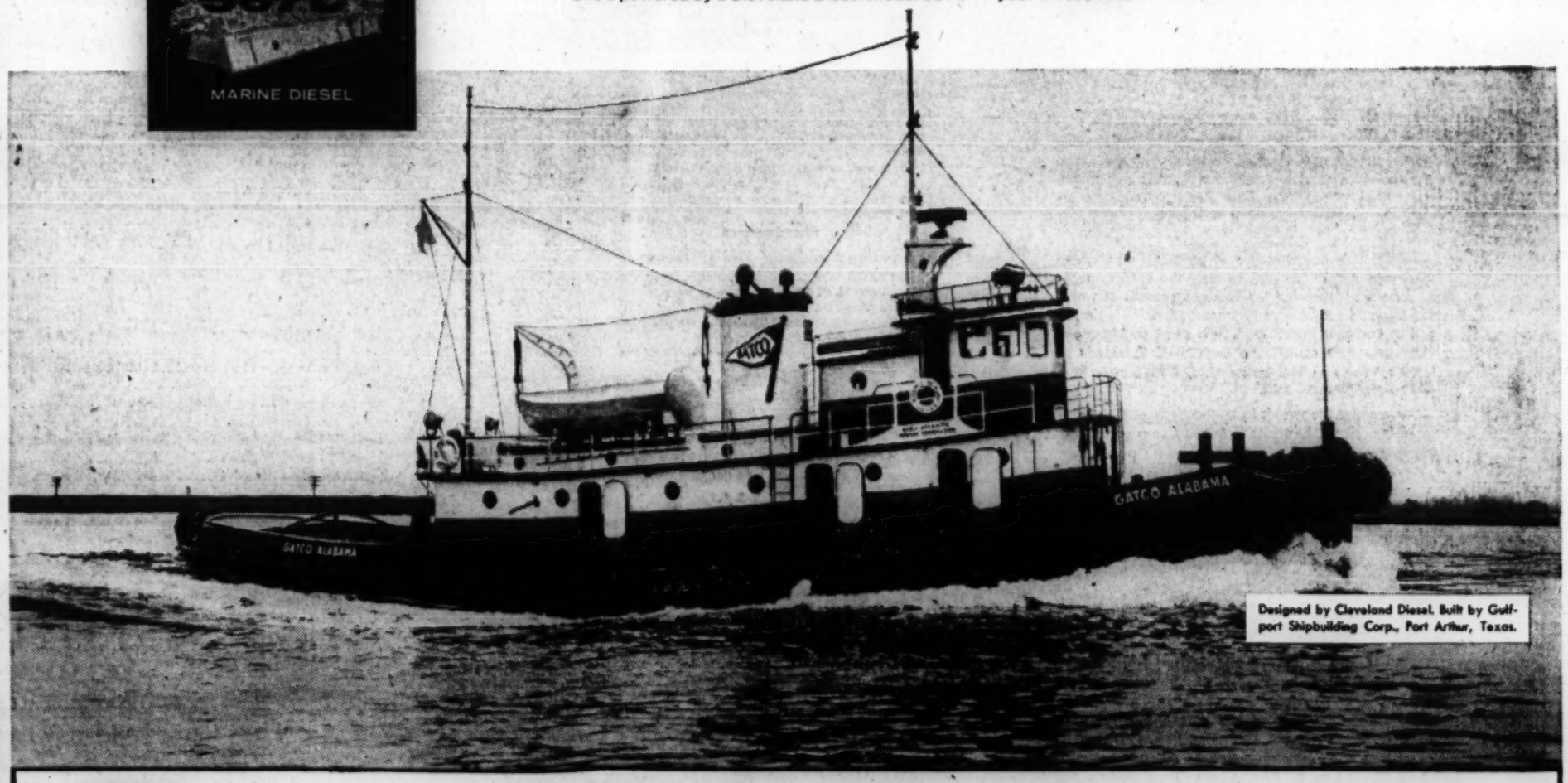
Another Cleveland Diesel goes into service

THE GATCO ALABAMA—1st Cleveland Diesel-powered tug in Gulf-Atlantic Towing Company's fleet



First Cleveland Diesel-powered tug in the Gulf-Atlantic Towing Company's fleet is the GATCO ALABAMA, already at work towing barges loaded with chemicals from Alabama through the Gulf and around Florida's tip to Brunswick, Georgia. She's powered by a Cleveland Diesel Model 567C Diesel Engine—picked by Gulf-Atlantic because of its proven performance.

If you're looking for Diesel power for your work boats, look to GM's Cleveland Diesel Engine Division. It's the way to get the best return on your investment.



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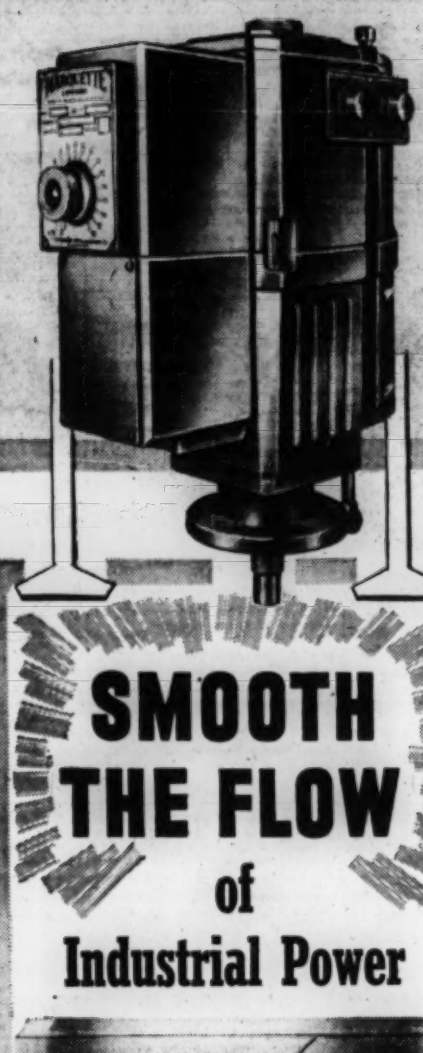
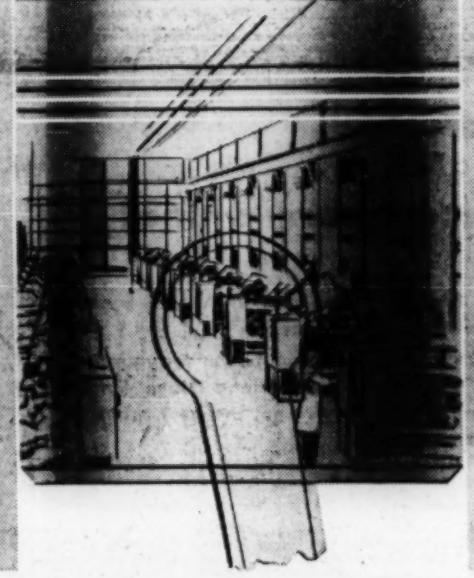


SMOOTH THE FLOW of Industrial Power



Thousands of Marquette Governors are daily providing steady, precise power regulation for natural gas, diesel and dual-fuel engines – regulation that means smooth, economical power for marine diesels, public and industrial powerplants, pipe line pumping and compressor stations.

Marquette's engineering staff designs a wide range of governor characteristics to meet the specific needs of industry, "builds-in" the highest standards of workmanship and precision performance. Servicing is simplified by complete interchangeability of parts. Marquette Governors also control the engines of thousands of marine vessels – tugboats, ferries, fishing boats and other diesel-powered craft.

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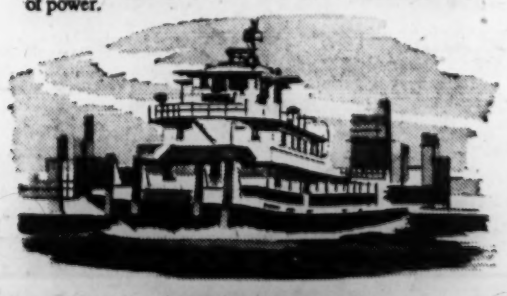

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Steel Rate Sinks Again; But May Rise This Week

Last Week's Drop in Output To 78.5% Caused Largely By July 4 Holiday

Rate Estimated at 80.4%

By a Wall Street Journal *Staff Reporter*

NEW YORK—Steel production declined again to the lowest rate since the 1956 steel strike last week with actual output falling below the estimated rate.

But, the American Iron & Steel Institute said, production this week should show a gain.

The major factor behind last week's decline was the Fourth of July holiday. But vacation schedules and plant repair programs coupled with a seasonal decline in business are continuing to affect production.

Last week's production, totaling 2,009,000 tons, was at 78.5% of mill capacity. The operating rate, with the exception of steel strike periods, was the lowest since the 77.6% of December 27, 1954. And the tonnage figure last week, also except for steel strikes, was the lowest since the week of January 17, 1955, when production totaled 2,008,000 tons. Of course mills operated at a higher rate in the 1955 period because annual capacity has since increased.

Last week's operations were sharply above a year earlier when the industry-wide steel strike held output to 317,000 tons, produced at 12.9% of capacity.

Mills were expected to operate at 79.1% of capacity last week, which, according to the Institute, would have resulted in production of 2,024,000 tons.

This week, the Institute said, operations should be at 80.4% of capacity, calculated to result in production of 2,057,000 tons.

The American Iron & Steel Institute estimates steel production for the week starting July 7 as follows.

	Net tons Production	Index 1947-49	Percentage Capacity
Week of July 7	2,057,000	128.1	80.4
Actual last week	2,009,000	125.1	78.5
Actual month ago	2,214,000	137.8	86.5
Actual year ago	317,000	19.7	12.9

The rate for 1957 is based on annual capacity of 133,459,150 net tons; for 1956 on 128,363,090 tons.

PITTSBURGH—An increase in stainless steel prices effective today was announced by Crucible Steel Co. of America. The new schedules reflect an increase of about 4% in base prices and extras, except quantity extras, which remained unchanged. They were in line with adjustments made by other stainless producers.

Sutherland Paper Sales, Net in June Quarter Declined, Official Says

By a Wall Street Journal *Staff Reporter*

KALAMAZOO, Mich.—Sutherland Paper Co. will report a decline in both sales and earnings for the second quarter from a year earlier, according to William Race, president. Volume will be off about 10% from a year ago and earnings will show a similar drop, Mr. Race said.

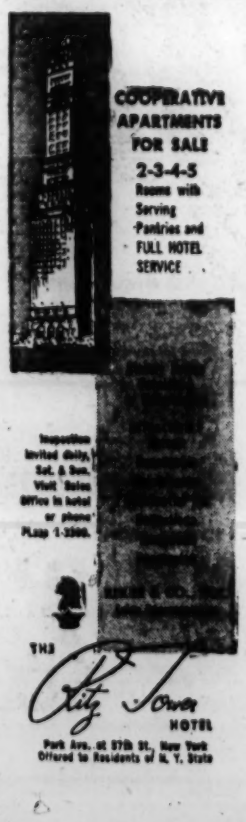
Inventory reductions by customers, brought on by some slowing in general business, began to affect Sutherland's sales of packaging products in the fourth quarter last year and has continued to have an effect through the first half of this year. A wide segment of industry is represented by Sutherland's customers for packaging material.

The decline was not so evident in the first quarter, when the company showed an 11% earnings gain despite a slight decline in sales. This was partly due to the fact earnings in the year-earlier period were affected by a 10-day strike.

The estimate of second quarter results puts them fairly close to the first quarter level, with sales down slightly from that period's $16.1 million and earnings also down from the first quarter's 97 cents a common share. In the second quarter last year sales were $17.5 million and earnings equal to $1.12 a common share. Mr. Race described the company as "running an even course" so far in the current year.

Canadian Gold and Dollar Reserves

OTTAWA—Canadian government reserves of gold and U. S. dollars at June 30 were $1,942,000,000. This is an increase of $9 million from May 31 and $42 million higher than the previous June, the Bank of Canada reported.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"For example, the Diesel locomotive has moved progressively from one level to another in its stages of fine performance and dependability. Even so, we have discovered, through the use of such aids as atomic tracers and the electron microscope, significant new information about fuels, lubricating oils and parts performance. Such discoveries are making a very material contribution to the effectiveness of our operations."

A. E. PERLMAN, *President, New York Central System*

Electro-Motive's own extensive research, coupled with General Motors Research Laboratories at Detroit, supplies additional proof that there is always room for progress in railroad equipment and operating techniques. Evidence of this progress is to be found in the 1,055 General Motors Diesel locomotives now in service on the New York Central.

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On the pages of trade and industrial publications is the information that contributes to continued progress of an industry and of the people in it—news of products, people, trends and happenings reported with accuracy, interpreted with skill.

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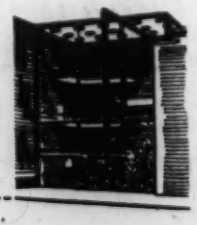
* * *

Editorial excellence is one of the basic reasons for a large and loyal audience for each of the 15 trade and industrial magazines published by Chilton.

Readers know they will find what they want and need . . . that what they read will be timely and authentic. The result is an audience receptive to the products and services advertised in Chilton publications.



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New Hampshire Lures Engineers From Big Cities With Greenery, Rural Peace

By David O. Ives
Staff Reporter of The Wall Street Journal

BOSTON — A note of warning to Los Angeles, Chicago, New York. Little old New Hampshire may be stealing your engineers.

The Granite State is the latest to discover that its physical charms — small cities, semi-rural living, nearby mountains and lakes — can be potent attractions to the scientists, engineers and other highly-trained people who are much in demand by industry these days.

In the best New England tradition, a recruiting program set up to take advantage of these selling points has so far cost the state nothing but the luncheon checks for a few meetings of local businessmen. But it has in a couple of months found jobs for several fugitives from the frenzied cities and produced a small but steady flow of applicants who want to make the same switch themselves.

A mechanical engineer, now working for a major oil company in Chicago writes — "The desire to return to New England by this suburbanite becomes stronger with each day's increase in the cost of living and increased difficulty in commuting to the big city."

From a city that, in deference to its chamber of commerce, had better go unmentioned, a precision machinist reports, "This smog and traffic is getting us down. We have a little girl of two and this is not a place where we want to bring her up."

A Brooklyn housewife inquires about a job for her tool and die maker husband, insisting on a place "where he won't have to commute for more than one hour." She can rest easy—three New Hampshire employers, all with factories in small cities, are ready to offer her spouse employment as soon as he finishes a course in tool design.

Offering "the good life" as a recruiting pitch is nothing new. Engineering and scientific companies have actually moved to Florida to make themselves more attractive to talented workers. Maine has surveyed her recent college grads with scientific degrees and discovered that four out of five would return to the pine woods and rock-bound shores if they could find jobs there. A handful have succeeded.

Growth and Shortage

New Hampshire officials say they've always known that former local boys would like to come home to work and that summer vacationers often seek to locate permanently near their favorite camping spot. But only recently, they note, has New Hampshire's late-blooming economy created shortages of trained people. For example, 10 years ago there were only 900 jobs in all the state's electrical products companies—today there are 8,870.

A recent sampling of New Hampshire industry indicates there are perhaps 500 or 600 good jobs in the state that can't be filled by local recruitment. Vincent Dahlfred, of the state Development Commission in Concord, knows of jobs in 61 categories including spots for 35 mechanical engineers, 29 electrical engineers, 20 tool or machine designers, 25 die makers, 34 tool makers, and 44 electrical technicians.

Always cautious with a buck, the Granite State decided to move slowly in passing the word about jobs back home. Their only action so far, besides discussing the problem with personnel men from local companies, has been to plant stories in New Hampshire papers and let family grapevines carry the news around the country. "At first we heard mostly from Massachusetts, Connecticut and New York," says Mr. Dahlfred, "but now the inquiries are coming more from the Midwest and Far West."

No Ulcer Trades

Among those who've gotten the news and who want jobs far from the madding crowd are a $12,000 a year manager of research and development in an Eastern metal working plant, the production head of a company that specializes in laminated plastics, a 31-year old package designer, a West Coast newspaper executive, and an export manager for an automotive parts firm who wants to be a director of public and community relations for a New Hampshire company.

This last applicant isn't so likely to find the kind of work he wants. A few advertising men and public relations experts have fled Madison Avenue and relocated in New Hampshire, but "there's practically no room here for the ulcer trades," says Mr. Dahlfred.

No matter where a newcomer locates in New Hampshire, he'll be in a smallish town. Manchester with 85,000 people is the biggest city and Nashua with only 35,000 is next. One internationally-known producer of air compressors and sand blasters tells Mr. Dahlfred it wants "a chap who is capable of developing with this company in the next 10 or 15 years to the point where he can take over the entire engineering and production responsibility." But a city boy must be awfully sure he wants to live in the country before signing up for this one. He'd have to live and work in Deerfield Parade which is a hamlet in the Township of Deerfield. The whole township in 1950 had a population of 706.

SEC Reverses NASD Disciplinary Action Against Boston Firm

By a Wall Street Journal *Staff Reporter*

WASHINGTON — The Securities and Exchange Commission reversed a disciplinary action against Lerner & Co., Boston brokerage firm, handed out a year ago by the National Association of Securities Dealers, Inc.

The N.A.S.D in May, 1956, censured Louis C. Lerner, owner of the securities firm, for failure to buy as agreed 6,100 shares in Morgan Engineering Co. common stock, from Ball, Burge & Kraus, a Cleveland brokerage house. Mr. Lerner, however, explained he had refused to purchase the stock because Paul Gaither, a partner of Ball, Burge, had neglected to round up enough proxies as had been promised to elect Mr. Lerner to Morgan's board of directors. Earlier, Mr. Lerner had bought up 27,010 shares worth $494,352 of the Alliance, Ohio, company through Ball, Burge.

Besides censuring Mr. Lerner, the N.A.S.D. threatened the firm with suspension from association membership unless the 6,100 shares were paid for. The group also censured Ball, Burge and fined the firm $500.

But the S.E.C. in dismissing the N.A.S.D.'s charges against Lerner, ruled that "under the circumstances, Lerner's refusal to accept delivery of the 6,100 shares of Morgan stock cannot be viewed as a deliberate or frivolous breach of contract or as an otherwise unethical business practice. We conclude that Lerner's conduct was not inconsistent with 'just and equitable principles of trade' within the meaning of (N.A.S.D.'s) rules, and that accordingly the action taken by the N.A.S.D. against Lerner must be set aside."

Under Federal securities laws, the S.E.C. is empowered to pass on rulings by the N.A.S.D.

Phillips Electrical Plant

VANCOUVER, B.C.—Phillips Electrical Co., Ltd., Canadian affiliate of British Insulated Callender's Cables, Ltd., of England, opened its $1,500,000 plant here. Its products are used for telephone, telegraph and electricity conductors for homes and industry.

United Air Lines

NEW YORK—United Air Lines announced a new joint air-truck service, starting July 15, to be operated in conjunction with Consolidated Freightways, trucking operators. The new service will cover 900 cities in 16 states most of which do not have direct air service. Under the arrangement, freight shipments originated by United will be flown to the airport city nearest destination and then delivered by Consolidated truck. Similarly, shipments will be picked up by United which originate in the non-airline cities.

United provides air cargo service to 80 cities on its network, and through interline connections serves a total of 600 additional cities.

Farm Agency Says May Crop Barter Contracts Totaled $6.5 Million

WASHINGTON—The Agriculture Department reported it signed contracts during May to barter $6,500,000 of government-owned farm commodities for a like value of strategic materials from abroad.

Although the barter program was suspended for all but the last four days of May, officials said, contracts were signed to close deals under commitments made earlier. There were no negotiations of new contracts during the April 30 to May 28 suspension.

May contracts compared with $28.9 million the month before and no contracts signed a year earlier, the agency said. Contracts covered $4,300,000 of chromite, $1,200,000 of zinc and $1,000,000 of lead.

A spokesman said contracts "have fallen off to practically nothing" since the barter program was resumed in greatly restricted form on May 28. He reported some negotiations are in progress, but most barter contractors are "waiting to see what will happen." Rumors—denied by Agriculture Secretary Benson have circulated that the department plans to relax the rules to make barter easier.

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Drive the only sedan with a built-in supercharger . . . the PACKARD CLIPPER TOWN SEDAN

Take a *close* look at this newest Packard . . . the '57 Clipper Town sedan. Step inside and see how this car surrounds you with tasteful luxury . . . from general decor to the smallest detail of appointment. Now test drive it. You've never driven one so responsive . . . this Packard is the *only* sedan equipped with a built-in supercharger. You have outstanding power when you want it . . . full fuel economy when cruising.

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The letters VHS stand for Very High Strength and for ACCO's sensational new wire rope—hailed by users as the strongest, toughest and longest-lasting wire rope they have ever used!

Proved 15% Stronger. By actual laboratory tests, VHS Wire Rope has 15% greater tensile strength than Improved Plow Steel, previously the highest-rated standard wire rope. It is the result of years of development by Acco's engineering and research staff, and is made of a new grade of rope wire by Acco's own process.

VHS Wire Rope is so much stronger that heavier loads can be handled by the same size rope, and often smaller-sized rope will handle equal loads.

Tougher...Lasts Longer. In addition to its unprecedented strength, VHS Wire Rope has extra toughness and extra resistance to wear. It stands up longer under the abuse which wire rope must take in the most punishing services.

VHS Wire Rope keeps its flexibility; it resists compacting under pressure. These qualities, plus greater strength and toughness, add up to a longer life of safe service. Users across the country report that VHS Wire Rope lasts far longer—often twice as long—as the best ropes they previously used.

VHS Means Economy. Because of its long, trouble-free service life, VHS effects substantial economies through savings in operating costs. There is less down-time on equipment where VHS Wire Rope is used.

Wide Range of Uses. In the construction, logging, mining and petroleum industries especially, VHS Wire Rope has established its definite superiority. It stands up remarkably well in such applications as drag-lines, shovel hoist ropes, slusher ropes, logging chokers, rotary drilling lines, scraper ropes and others.

A Typical ACCO Better Value. VHS Wire Rope is a shining example of ACCO's program of serving American business and industry by offering better values through constantly improving its products, and by creating new ones where need exists. The ACCO divisions and their products are listed at the right.

2 Acco brands
Lay-Set VHS
Tru-Lay VHS
...buy either

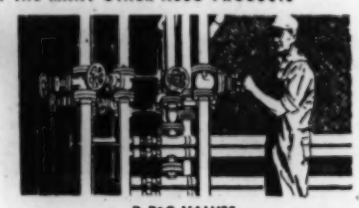
These great new wire ropes are now available everywhere from Hazard LAY-SET or American Cable TRU-LAY distributors. Both are ACCO-made—both are ACCO Better Values.

Why Acco products mean better values

Our research, designing and manufacturing facilities are devoted to making Acco products "intentionally better" in on-job performance. Year after year, re-orders from our customers attest Acco's Better Values.

BELOW ARE ILLUSTRATED A FEW OF THE MANY OTHER ACCO PRODUCTS

NEW ACCO ALUMINIZED WIRE
...has aluminum coating bonded to steel wire; is strong, corrosion-resistant. Available for Strand, Chain Link Fence, Telephone Wire, other purposes.



R-P&C VALVES
Satisfied users say R-P&C also stands for Reliable Protection & Control. Bronze, iron, steel and bar stock valves.

WRIGHT HOISTS
SPEEDWAY electric hoists are ideal lifting units for loads from ¼ to 10 tons. Fully dependable. Easiest to service.

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ACCO is the only source for both chain and wire rope slings. The ACCO Registration assures the utmost in safety and efficiency.

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BOLTS and NUTS • Lag Screws and Forgings — THE MARYLAND BOLT and NUT COMPANY

CASTINGS — Electric Furnace Steel and Iron • Malleable Castings — ACCO STEEL CASTING DIVISION, ACCO MALLEABLE CASTING DIVISION

CHAIN — Weed Tire Chains • Acco Registered Sling Chains, Welded and Weldless Chain and Attachments — AMERICAN CHAIN DIVISION

CUT-OFF MACHINES — Abrasive Cut-Off Machines • Nibbling Machines — CAMPBELL MACHINE DIVISION

CONTROLS — Tru-Lay Push-Pull Controls • Brake Controls, Aircraft Cable • Tru-Stop Brakes for Trucks and Buses — AUTOMOTIVE and AIRCRAFT DIVISION

GAGES • Pressure, Vacuum and Compound — HELICOID GAGE DIVISION

HARDNESS TESTERS • "Rockwell" and TUKON — WILSON MECHANICAL INSTRUMENT DIVISION

HOISTS and CRANES — Wright Chain Hoists • Electric Hoists • Cranes — WRIGHT HOIST DIVISION; Ford Chain Hoists • Electric Hoists • Trolleys — FORD CHAIN BLOCK DIVISION

INSTRUMENTS — Automatic Controls, Recorders, Telemeters, Socket Screws, Choppers and High-Speed Relays, Aircraft Pressure-Operated Devices — THE BRISTOL COMPANY

LAWN MOWERS — Rotary and Reel-type Power Mowers • Hand Mowers — PENNSYLVANIA LAWN MOWER DIVISION

VALVES • Bronze, Electric Furnace Iron and Cast Steel — R-P&C VALVE DIVISION

WIRE, FENCE, WELDING WIRE — Manufacturers Wire • Shaped Wire, Chain Link Fence • Welding Wire — PAGE STEEL and WIRE DIVISION

WIRE ROPE — Tru-Lay VHS Preformed Wire Rope • Tru-Loc Assemblies, Acco Registered Wire Rope Slings — AMERICAN CABLE DIVISION; Lay-Set VHS Preformed Wire Rope • Tru-Loc Assemblies, Acco Registered Wire Rope Slings — HAZARD WIRE ROPE DIVISION

IN CANADA: DOMINION CHAIN COMPANY, LIMITED, Niagara Falls, Ontario
• THE BRISTOL COMPANY OF CANADA LIMITED, Toronto, Ontario

IN ENGLAND: BRITISH WIRE PRODUCTS, LIMITED, THE PARSONS CHAIN COMPANY, LIMITED

For information on any ACCO product, address Market Development Department, American Chain & Cable Company, Inc., 929 Connecticut Avenue, Bridgeport, Connecticut

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H. L. Green Sales

H. L. GREEN CO. reports sales:

	1957	1956	Changes	%
June	$8,684,768	$9,316,414	— $631,646	6.8
5 months	41,166,435	41,320,503	— 154,048	0.4
Strs in oper	225	227		

Energy Fund

ENERGY FUND, INC., reports net assets:

	June30,'57	June30,'56
Net assets per share	g-$178.07	$153.32
Total net assets	4,354,896	2,663,606
Number of shares	24,734	17,313

g-Does not include September, 28, 1956, capital gain distribution of $4.72 per share.

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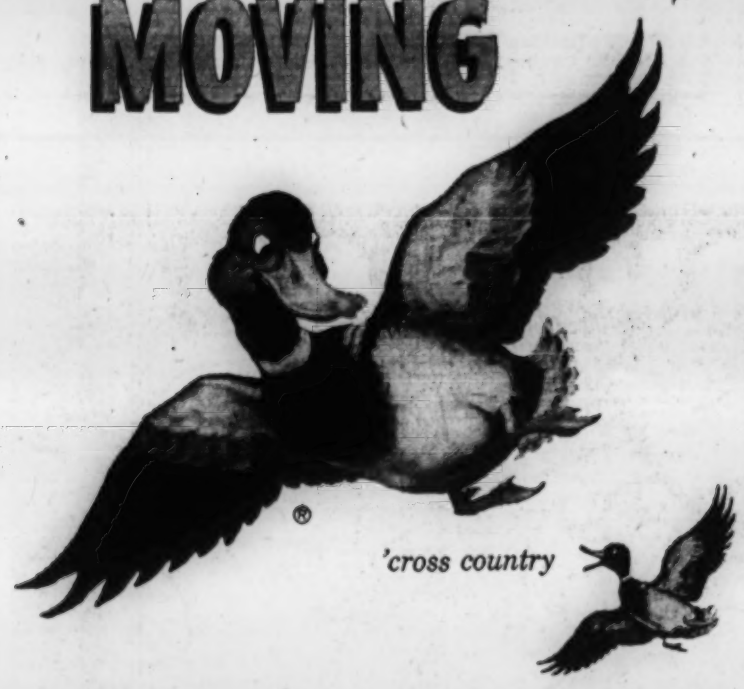

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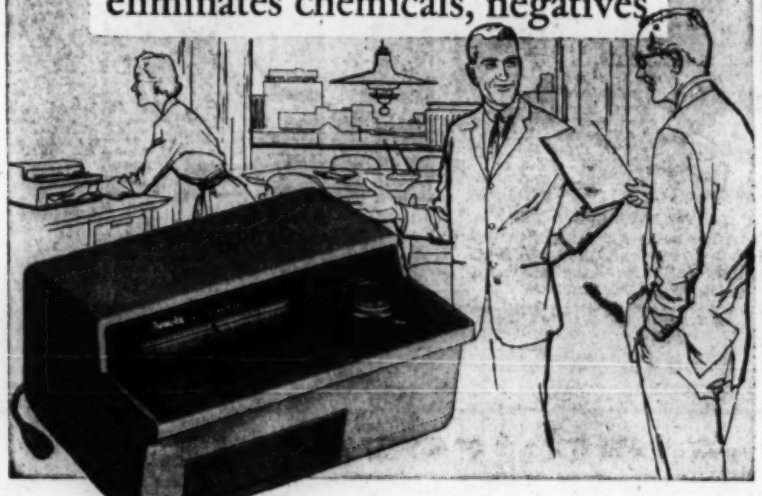

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Savings Bond Sales Fell, Cash-ins Rose During First Half

Sales Were Down $200 Million As Redemptions Rose 14% Despite Increase in Rate

Cash-ins Totaled $2.8 Billion

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Despite the new 3¼% interest rate, sales of Uncle Sam's Savings Bonds during the first half of the year fell 16% below the like period of last year and cash-ins continued to exceed sales.

The Treasury reported six-month sales of Series E and H Savings Bonds, the types usually bought by individuals, totaled $2.3 billion. This compared with sales of more than $2.5 billion during the similar six months of last year.

At the same time, investors cashed in nearly $2.8 billion of E and H Savings Bonds from January to June. This was 14% increase over cash-ins of $2.4 billion during the like period of 1956.

Interest Rate Raised

In April, the Treasury hiked the interest rate on Series E and H Savings Bonds to 3¼% from 3% and made the increase retroactive to all bonds bought after February 1, 1957.

The higher interest rate was designed to perk up sales of new savings bonds which had fallen behind cash-ins since August of last year. The lagging program got so bad the Treasury decided to discontinue its monthly sales report this spring.

The new sales report for the first half year showed that savings bond sales had failed to perk up despite the new 3¼% rate since cash-ins have exceeded sales each month. In April, redemptions topped sales by the substantial margin of $97 million. In May, this gap was reduced to $62 million, but in June it increased again to $88 million.

The Series E bonds can be bought for a little as $18.75 and the interest is paid only when the bond is cashed in. The Series H bonds can be purchased only in denominations of $500 and interest is paid by check every six months.

Bond Sales Decline

The Treasury said sales of the Series E bonds during the first half of the year dropped 10% to just under $2 billion from more than $2.2 billion during the like period a year ago.

First-half sales of Series H bonds totaled $332 million, the report said. This was 38% decline from the $540 million sales total for the like period of last year.

As for cash-ins, the Treasury said investors turned in nearly $2.7 billion of their Series E bonds during the first half of the year—12% more than a year earlier. Redemptions of Series H bonds totaled $113 million, or an 86% increase over the first half of 1956.

Insurance of North America Sees Rise in Premiums in '57

PHILADELPHIA — Premiums written by Insurance Co. of North America companies during 1957 should increase by $20 million over the $288,391,350 volume of 1956, John A. Diemand, president, estimated.

Mr. Diemand also noted in a mid-year statement that "an increase well in excess of $1 million" is expected in the companies' investment income, which totaled $25 million during 1956.

"No prediction of operating results for the year can be made with certainty," Mr. Diemand said, however. He said that "despite the tragic toll of tornadoes in the South and West and floods and hailstorms in the Middle West," the fire and marine loss ratio was only 3% higher in the first half than in the like 1956 period. Premiums written during the first five months of 1957 were $10 million above the comparable 1956 period.

"Perhaps the most acute problem we face is the rising loss ratio in the casualty insurance field," Mr. Diemand said. North America's 1956 "casualty experience was good," he asserted, but "the trend sharply reversed itself during the first part of 1957." Loss ratios in automobile, general liability and workmen's compensation are climbing, he said, and "underwriters are hard at work to correct the causes."

Sterchi Bros. Sales

STERCHI BROS. STORES, INC., reports net sales:

	1957	1956	Changes	%
June	$1,551,239	$1,711,910	— $160,671	9.4
Four months	6,244,937	6,175,194	+ 69,743	1.1

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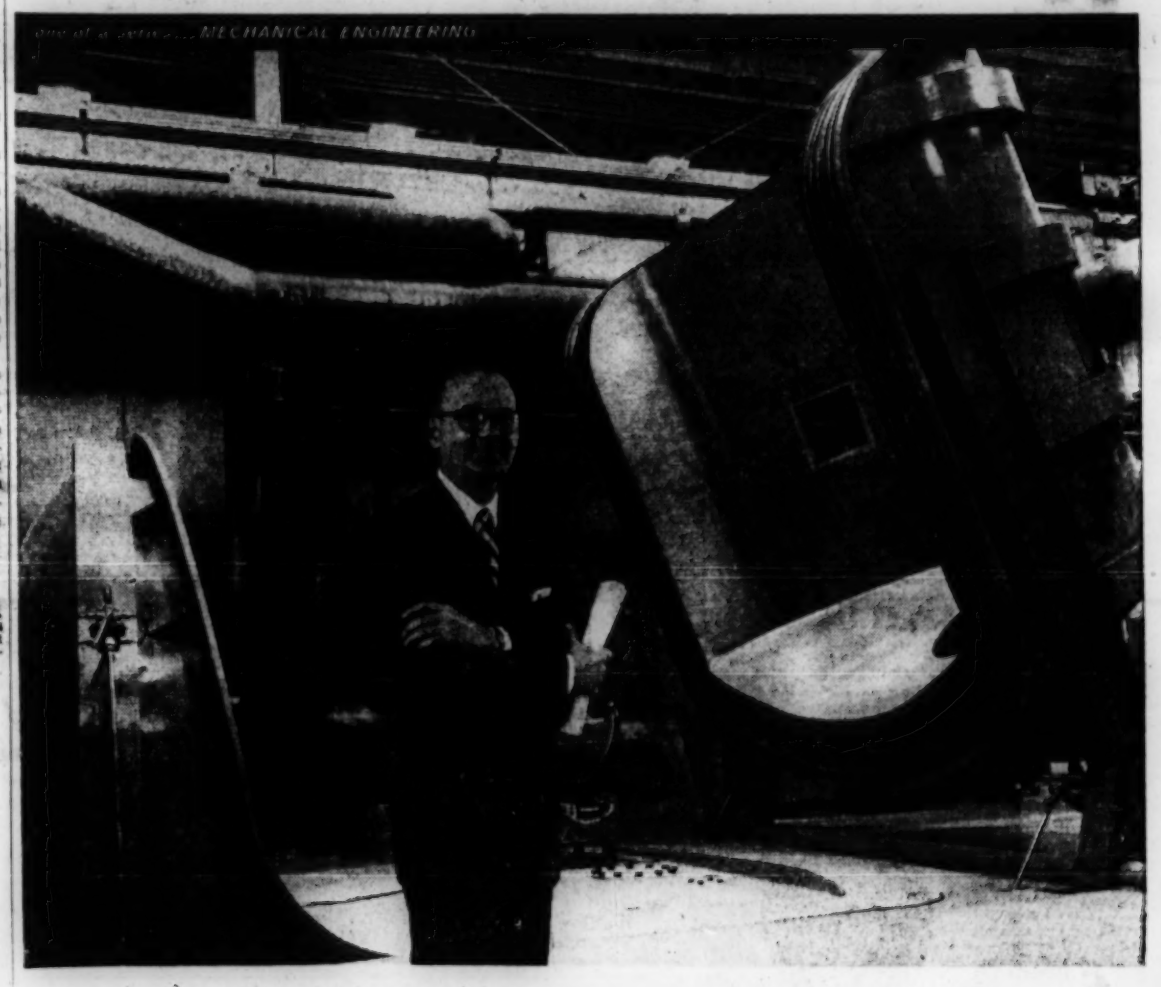

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Supreme Court

Girard: The Supreme Court heard attorneys for the Government and William S. Girard argue whether the U. S. serviceman should be turned over to Japanese courts for trial for killing a Japanese woman.

Congress

Military Business: The House tentatively rejected a proposal to give Congress veto power over Defense Department moves to get the armed services out of competition with private business. The action came as the House began consideration of a $1.6 billion military construction authorization bill.

Whaling: A State Department official asked the Senate Foreign Relations Committee to approve a treaty that would broaden regulation of the whaling industry by an international commission.

Fish Farm: Interior Department officials, testifying before a Senate Commerce subcommittee, endorsed legislation to authorize a Federal-state program to conduct research on fish-farming on idle rice paddies but said their agency, rather than the Agriculture Department, should handle the job.

Conservation: The Senate passed and sent back to the House a bill (H.R. 1045) to extend for four years beyond the present December 31, 1958, expiration date the agricultural conservation program. The House had earlier voted to extend the program indefinitely.

Coal Leases: The Senate passed and sent to the House a measure (S. 2069) to double the current 5,120-acre limit on coal leases on public lands for individual companies. The bill would also make it possible, under certain conditions, for the Interior Department to increase the ceiling to 15,360 acres.

Meat Packing: The Senate Judicary Committee defeated a proposal by Sen. Dirksen (R., Ill.) that would have watered down considerably a bill (S. 1356) to transfer jurisdiction over trade practices in the meat-packing industry from the Agriculture Department to the Federal Trade Commission.

Bureaus

Cotton: The Agriculture Department estimated 14,224,000 acres of cotton were in cultivation July 1, down from 16,833,000 acres a year earlier and the smallest area on record.

United Gas: A U. S. Court of Appeals ordered the Federal Power Commission to look into the "reality" of gas rate increases paid by United Gas Pipe Line Co. to one of its producers.

Farm Telephones: The Agriculture Department estimated 51.9% of U. S. farms had telephones in mid-1956, up from 49.2% a year before and 25% as recently as 1940.

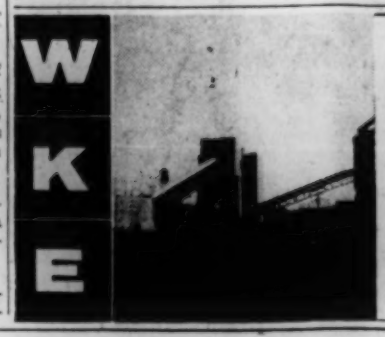
Savings Bonds: The Treasury said sales of series E and H savings bonds during the first half of the year totaled $2.3 billion, or 16% less than a year ago. Savings bond cash-ins amounted to nearly $2.8 billion—up 14% from a year earlier.

Testing Reactor: The Atomic Energy Commission gave Westinghouse Electric Corp. a permit to build the first privately-owned testing reactor near Pittsburgh.

Barter: The Agriculture Department reported it signed contracts during May to barter $6,500,000 of farm commodities for strategic metals from abroad.

Sales-Inventories: The Commerce Department said total manufacturing, wholesale, and retail sales rose to $55.7 billion in May after seasonal adjustment—up $200 million from the previous month. Total business inventories climbed to $89.7 billion in May after seasonal adjustment from $89.3 billion the month before.

City Budgets: The Commerce Department reported city governments spent $11.3 billion last year, or 6.9% more than in 1955. Municipal revenues totaled $10.9 billion in 1956—up 7% over the previous year.



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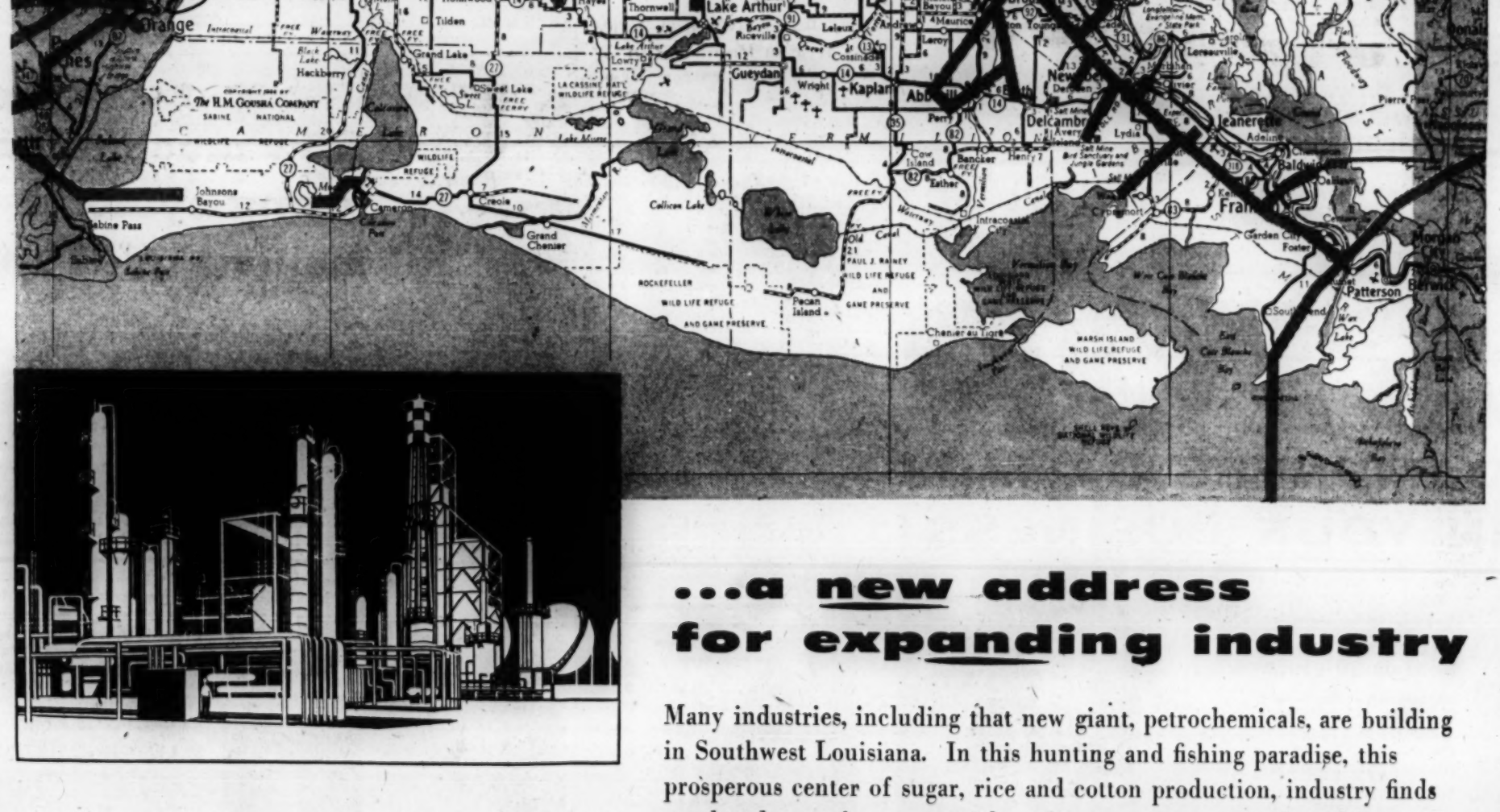

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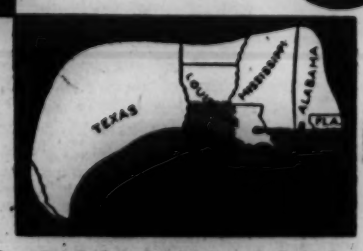

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Farm Agency Says Cotton Surplus Will Be Cut Sharply in New Season

Soil Bank and Planting Curbs Reduced Acreage for Crop On July 1 to Record Low

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — An Agriculture Department report seemed to assure a sharp cutback in the cotton surplus next season.

The agency estimated farmers had only 14,224,000 acres of cotton in cultivation July 1, off from last year's record low of 16,833,000 acres. Tight Government planting controls and the soil bank accomplished the 15% reduction.

If yields average about 400 pounds of cotton an acre, as they have in recent years, the crop would total about 11.4 million bales of 500 pounds gross weight. Farmers harvested 13.3 million bales last year.

Yields may rise this year because farmers probably are retiring their less productive acreage to the soil bank, and saving their best land for planting. Even allowing for this complication, however, the crop almost certainly will be the smallest since the 10 million bales of 1950.

The department will issue its first forecast of 1957 cotton production next month.

Booming exports are expected to reduce carryover stocks of cotton to between 11 million and 11.5 million bales by the start of the 1957-58 marketing year August 1, from 14.5 million bales a year earlier. This assumes exports and domestic consumption will total about 16.3 million to 16.8 million bales during the current season.

Even if use of cotton should slip to about 14 million bales next season, the carryover would decline below 9 million bales by August 1, 1958—assuming this year's crop totals about 11.4 million bales. That would be the smallest pile of leftover cotton since 1953, when reserves totaled 5.6 million bales. The carryover has climbed steadily since 1951, when it stood at 2.3 million bales.

The national acreage allotment—limit on planting—this year is 17,674,820 acres. Farmers contracted to retire 3,019,922 acres of this to the soil bank in return for Government subsidies. In addition, as usual, they left about 3% of their acreage idle because of bad weather or other factors. This left a balance of 14,224,000 acres actually planted and in cultivation July 1.

An Agriculture Department authority commented that the acreage report was "about what we expected." But, he added, "production is something else again because of the mixed up crop conditions."

The agency's report confirmed that weather has been extremely variable. Heavy rains, the department said, have flooded fields and delayed planting and crop progress in many areas. Weather has improved recently in some sections, and farmers are catching up, the report added.

If farmers abandon an average percentage of acreage as the season advances, they will harvest 13,723,000 acres, the department estimated. That would be the smallest area since 1877, when 12,606,000 acres were harvested.

The prospective reduction in carryover probably will force Agriculture Secretary Benson to boost price supports and expand acreage allotments next year, unless Congress revises the law as he has urged. Under existing formulas, price supports automatically rise and controls are loosened as supply and demand approach balance.

Mr. Benson argues that higher supports would price cotton out of the market and build up new surpluses. He wants authority to use his discretion in establishing props at competitive levels.

The Agriculture Department issued the following details: Acreage in cultivation July 1, (in thousands):

	1957	1956	Avg. 1946-55
North Carolina	360	457	681
South Carolina	510	693	1,030
Georgia	890	854	1,265
Tennessee	490	558	764
Alabama	750	1,001	1,488
Mississippi	1,400	1641	2,344
Arkansas	1,165	1,405	2,063
Louisiana	470	586	825
Oklahoma	600	872	1,133
Texas	6,250	7,065	9,093
New Mexico	187	189	233
Arizona	361	372	406
California	730	772	874
Other states	46	63	83
Total	14,224	16,833	22,743

Court Orders FPC Study Of Higher Prices Paid By Gas Pipe Line Firm

WASHINGTON—(AP)—The U. S. Court of Appeals has directed the Federal Power Commission to "inquire into the reality" of price increases paid by United Gas Pipe Line Co. to wholly owned and partly owned natural gas producers.

United Gas operates a large natural gas transmission system and purchases gas from Union Producing Co., an affiliate. The court said the price paid by United to Union is self-determined by the related companies without regulatory restriction.

Mississippi River Fuel, which also has a natural gas transmission system and buys from United, brought the case before the court. Mississippi appealed from an order of the power commission approving a new single rate for gas bought by Mississippi from United. This increased the amount paid by Mississippi to United by some $1,350,000 a year.

The court said the higher rates charged Mississippi were based in part on the rates paid by United to Union, its affiliate. United-Union prices were not arm's length transactions, the court said.

"From time to time these prices between the two affiliates were increased. At least part of the increase authorized by the commission in United's prices to Mississippi arose from those increases in United's payments to Union.

"From time to time these prices between the two affiliates were increased. At least part of the increase authorized by the commission in United's prices to Mississippi arose from these increases in United's payment to Union."

The commission "must at least inquire into the reality of the price increases paid by Union to its wholly owned and partially owned affiliate producers, which increases were in part reflected in the United-Union prices," the court said. "By this we mean that to include the increased prices in the costs of United the commission must at least determine that the increases had sufficient factual economic justification; it must ascertain that they were not mere bookkeeping or intracorporate system adjustments.

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GSA Won't Buy More Inco Nickel For Stockpiling

Federal Agency Says Growth In Production Now Underway Should Meet Its Needs

Company Expresses Regret

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Government has rejected International Nickel Co.'s proposal that Uncle Sam agree to buy part of its expanded nickel output for stockpiling.

General Services Administration Chief Franklin G. Floete, whose agency manages the nation's strategic stockpile, said, "We've advised them (Inco) that the Government is not interested." The decision, he said, was based on "half a dozen factors," including the fact that nickel expansion already underway promises to make a total of 440 million pounds available to the U. S. by 1961, up from the current level of approximately 300 million pounds.

In June the big Canadian company—which supplies more than half of U. S. needs for the scarce metal—sent Mr. Floete and Defense Mobilizer Gordon Gray letters proposing that the Government stand ready to take part of the estimated 75 million pounds a year which Inco said it hopes to add to its output from new deposits in Manitoba, being developed at an estimated cost of $115 million.

Purpose of such a U. S. commitment would have been an added spur to the company to complete the expansion.

Expansion Already Underway

However, it was understood the officials of the G.S.A. and the Office of Defense Mobilization—which lays down overall stockpiling policy—believed this added spur isn't necessary since Inco is already embarked on the expansion anyway.

In the first public disclosure of some of the details of the rejected Inco proposal, Mr. Floete said the Government was asked to agree to take up to 150 million pounds of nickel from the new deposits during a two-and-a-half-year period beginning July 1, 1960, if Inco couldn't sell this quantity privately. Under this backstopping arrangement, Uncle Sam would have paid Inco 74 cents a pound—roughly the current market price—or the prevailing U. S. market price at the time of the purchase, whichever was lower.

Under the "rather complicated" proposal, Mr. Floete said, the Government might have had to take 75 million pounds of nickel from the new Inco reserves in a single year.

Mr. Floete said he personally informed Henry S. Wingate, president of Inco, of the rejection in a recent Washington discussion. This was confirmed by a letter from the G.S.A. chief sent last week, he said.

Freeport Sulphur's Agreement

The arrangement sought by Inco was roughly akin to the agreement signed last March by the G.S.A. and Freeport Sulphur Co., a U. S. concern. Freeport is building mining facilities at Moa Bay, Cuba, and a refining plant at Plaquemines Parish, La.

To encourage Freeport to enter the field of nickel production from low-grade Cuban ore, the Government has agreed, if called upon, to buy for the stockpile up to 271 million pounds of the metal and 23.8 million pounds of cobalt at March, 1957, market prices during a period ending in mid-1965. Uncle Sam has the right to call on up to 30% of Freeport's planned capacity of 50 million pounds of nickel a year. The Government's obligation will end as soon as Freeport has sold 271 million pounds of nickel and 23.8 million pounds of cobalt to all customers or as soon as Freeport's cash return from the new operation—after-tax profits plus money retained in depreciation reserves—reaches $98 million a year.

Nickel expansion now under way—including Inco's—will fill the 440 million pounds-a-year target set by the Office of Defense Mobilization. Two weeks ago the O.D.M. ended fast tax amortization for new nickel facilities built by U. S. firms on the theory this target was on its way to being filled.

Inco Comments

By a WALL STREET JOURNAL Staff Reporter

NEW YORK Henry S. Wingate, president of International Nickel Co., expressed regret over the Government's rejection of a company proposal for Federal stockpiling of expanded nickel output.

However, Mr. Wingate said, the action should be good news to consumers in that it emphasizes the improved outlook for supply of the metal.

This improved atmosphere, he added, should stimulate new uses for nickel and aid producers in building civilian markets for their metal.

International Nickel's original proposal, he stated, was submitted in response to a Government offer of purchase contracts to aid development of new nickel production facilities.

Imperial Cuts Light Fuel Oil Prices ½-Cent a Gallon

TORONTO—A decrease of half a cent a gallon in the price of light fuel oils, including furnace and stove oil, kerosene and diesel fuel, was posted by Imperial Oil Ltd., throughout Quebec, the four Atlantic provinces and most parts of Ontario.

The reduction applies to the price paid by consumers for domestic furnace oil and diesel fuel. It will also apply to stove oil and kerosene prices paid by consumers who purchase directly from Imperial or its agents.

The decrease is chiefly due to a lowering of world tanker rates and a decline in the wholesale price of fuel oils in the U. S. Gulf Coast and Great Lakes areas.

Edison Brothers Sales

EDISON BROTHERS STORES, INC., report sales:

	1957	1956	Changes	%
June	$8,893,966	$8,053,901	+ $839,065	6.9
6 months	47,435,482	43,589,799	+ 4,845,683	11.4
Strs in oper	306	279		

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Avco today

Avco WILL MAKE NOSE CONE OF INTERCONTINENTAL BALLISTIC MISSILE

Company Has Pioneered In Research on ICBM Re-entry Problem

More than 1,700 scientists, engineers and associated personnel of Avco's Research and Advanced Development Division are today at work on a project of surpassing importance to our country's security—the intercontinental ballistic missile. Avco has been awarded a major contract by the Air Force for the development of the nose cone of an ICBM.

The company is developing the nose cone for the Titan version of the ICBM. It is one of the prime contractors engaged in the nation's number-one military program—to produce an intercontinental ballistic missile at the earliest possible date.

The award is in addition to existing facilities and research contracts, Dr. Lloyd P. Smith, president of the division, has announced.

The news of the contract follows an announcement, first made 15 months ago, that Avco scientists were using "shock tubes" in their research work which simulate speeds as high as 18,000 miles per hour and temperatures of 15,000 degrees Fahrenheit. The shock tube subsequently was described as allowing a scientific "short cut" toward solving the thorniest problem in the ballistic missile field—atmospheric re-entry.

Avco Makes "Business End" of ICBM

The shock tube simulates speeds and temperatures of the same order as those that will be encountered by an intercontinental missile nose cone at the end of its journey through space. Shock tube experiments also approximate conditions that must be overcome in launching satellites into an orbit around the earth.

Avco recently announced that it would make shock tubes available to educational institutions as well as to other industries that might require them.

Development of the nose cone—otherwise known as the re-entry vehicle or "business end" of the ICBM—has been regarded as one of the most difficult aspects of the complex program. The nose cone, hurtling through upper space with its nuclear warhead, must be capable of withstanding enormous friction as it returns to the atmosphere at the end of its 5,000-mile trajectory.

Scientists at the Avco Research Laboratory, under Dr. Arthur Kantrowitz, director, have obtained significant data on the re-entry problem through their two years of research with the shock tube.

The Avco Research and Development Division has headquarters at Lawrence, Mass., where design and fabrication of nose cone systems are in progress. The Avco Research Laboratory, a unit of the division located at Everett, Mass., did the pioneer research on the ICBM re-entry problem. A third unit devoted to electronics research is located in Boston. In summer of 1958, the activities of the division will be centered in an ultra-modern new facility now under construction at Wilmington, Mass.

Avco has been engaged in ICBM research and development since 1955. Scientists and engineers interested in unusual opportunities for advancement can grow with Avco.

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REVIEW and OUTLOOK

Girard and the Judges

It is not very often that a law suit is important enough to stir the chancelleries of the world and the nation's crossroads at one and the same time. Yesterday the United States Supreme Court heard arguments in just such a case.

In the unfortunate affair of the killing of a Japanese woman by Army Specialist Third Class William S. Girard are entangled questions of international significance, political significance and Constitutional significance. At the bottom of it all, though, is a point that may seriously affect the well-being of any U. S. member of the armed forces serving his country overseas now or in the future.

That point is whether or not the individual in uniform may be used individually as an instrument of foreign policy in disregard of the established procedures. And that, it strikes us, is exactly what the United States Government has done in the Girard case.

Under the status of forces agreement with Japan a member of the armed forces who breaks a Japanese law while off duty is answerable in a Japanese court. If he is on duty, he answers to a U. S. court martial. The Army claimed that Girard was on duty at the time of the Japanese civilian's death—guarding a machine gun. The Japanese claimed that the shooting was "unauthorized" and that therefore Girard was not on duty.

The agreement provides the mechanics for resolving such disputes over jurisdiction. But, unless we are completely misinformed about this case, the mechanics were not fully carried out. The United States Government, to please the Japanese Government, surrendered jurisdiction despite the Army's claim and ordered Girard turned over to a Japanese court for trial.

Girard's family filed suit and a Federal judge in Washington ruled that the Government had no right to order Girard surrendered to the Japanese and that to do so would violate Girard's Constitutional rights. The Government argues that the decision to surrender the soldier was an act of executive discretion carrying out an executive agreement and that the Supreme Court has nothing to say about such things.

But the Supreme Court can have a great deal to say about the Constitution. And nowhere in either the Constitution or the status of forces agreement so far as we know is there any authority to surrender a citizen—soldier or civilian—to Japan or any other foreign country simply because the Government thinks that such a surrender would make the conduct of its foreign affairs more pleasant. And that is what any number of Government officials, from Secretary of State Dulles down, have admitted is at the bottom of the surrender.

Some pious words have been spoken in Washington about the effect on U. S. relations abroad if the Supreme Court declines the Government request to surrender Girard, and some warnings have been issued about the effect on the morale of the armed forces stationed in Japan if the people there become angered at us.

That has nothing to do with the legal points of the case, but if morale is their concern, the men in Washington who would use Girard as an instrument of foreign policy might well ponder the morale of soldiers overseas if it turns out that they may become at any moment a sacrifice to appeasement.

Such a method of conducting Government affairs will, we hope, prove as legally distasteful to the Supreme Court as it is morally distasteful to the majority of Americans.

Outmoded Labor Laws

The revelations of union leaders' mishandling of their members' money underscore the need for new legislation in the labor field. But, as the article on this page this morning plainly demonstrates, there is also a need for repealing some of the labor statutes now on the books. Congress has been singularly insensitive to this situation.

That some of these laws like the Walsh-Healey and Davis-Bacon Acts are anachronisms is bad enough. They were designed to meet circumstances presumed to exist years ago but which certainly don't exist today. The Walsh-Healey Act in particular was rendered completely unnecessary by later legislation nearly two decades ago—but it is with us still.

What is worse is that these outmoded measures can cause positive economic harm in the wide area of Federal contracting. At the least they enmesh the firms trying to do business with the Government in costly and time-consuming red tape. They can also operate against the interests of the workers themselves and preclude competition among companies.

The reasons for the indefinite continuation of these laws, some of them originally intended to be "temporary," are not hard to find. One is inertia compounded of lack of public interest plus the failure of businessmen to make any effective protest in Washington. Another is the assiduous effort of union propagandists to keep Congress from consigning these statutes to the scrap-heap where they belong.

None of that, however, excuses Congress from a clear responsibility to review legislation in the light of existing circumstances. That responsibility is particularly important in this case. For these measures are part of the broader legal framework — which includes notably the specific exemption of unions from the antitrust laws — through which the leaders of organized labor have come to wield excessive power. That the power is scandalously abused in some cases is only to be expected.

It is time Congress realized that the housecleaning organized labor urgently requires will mean more than new legislation, important though that is. It also means cleaning out the dead wood that should have been removed long ago.

European Milestone

Four years ago we would hardly have wagered a plugged nickel on the chances that the nations of Western Europe would join in making that continent a single trading area.

The obstacle was not the inability of many statesmen to see the advantages of it. The idea was embodied, in a small way, in the Schuman plan which did unite six nations in the production of coal and steel. It was an idea discussed by economists for half a century and talked of by politicians at least since the days of World War II.

The obstacle lay in ancient economic rivalries. One of the inevitable consequences of free trade is that various industries gravitate to the places where they can perform their functions most efficiently, and while this is to the ultimate benefit of all areas it does tend to cause the dislocation of many local industries.

Yet within the past year the mood has changed dramatically. Britain will not commit itself but it is no longer obstructing. And the French Assembly is now completing debate on two treaties which would mark a major step toward economic federation.

One, the treaty to establish a European nuclear pool, has practically no opposition; it has the advantage of starting from scratch in a new field where there are as yet no vested interests. The other treaty, to create a common European market without tariff barriers, will find harder sledding; it must overcome the opposition of delegates who fear that the local industries of their provinces might be injured.

We would still wager that any real economic union of Western Europe is still a long way off. Nevertheless, French political reporters think a miracle is going to happen—that both these treaties will be approved. If they are, that will indeed be progress. And even if the Assembly rejects the economic treaty at this time, the atomic treaty alone will be a step forward.

On a long journey progress is sometimes discouragingly slow. But that's all the more reason to watch for each passing milestone.

Labor's Legal Hangovers

Outworn Statutes Set Booby Traps for Government Contractors

By John L. Kilcullen

This article is based on a study appearing in a recent issue of Government Contracts Review, published by the Lupton Company, Washington and Los Angeles. Mr. Kilcullen, of the law firm of McNutt, Dudley and Easterwood of Washington, is a former Associate General Counsel of the Department of Commerce and an authority on labor and antitrust matters.

A businessman performing a Government contract for the first time is likely to find himself plunged into a bewildering maze of contract clauses and agency regulations affecting the wages, hours of work and working conditions in his establishment.

Depending on the type of contract he is performing, he will learn that he is subject to the Walsh-Healey Act, the Davis-Bacon Act, the Eight Hour Laws, the Copeland Act, the Longshoreman's and Harbor Workers Compensation Act, the Anti-Discrimination Clause, and a stack of Department of Labor regulations under these laws that would take him several months to read if he had the time and the inclination to try to familiarize himself with all of his obligations and responsibilities under these statutes.

He is also going to learn that even though his wage scale is above par and his other employment practices meet normal standards in his industry there is a strong possibility that he is doing something that doesn't jibe with the hundreds of rules and regulations that now apply to him. If he is unfortunate enough to misconstrue or overlook some of these regulations he may find himself facing heavy monetary penalties, cancellation of his contract and even blacklisting. At the least, he is in for a few headaches.

A good example of how a well-meaning company can run afoul of the Walsh-Healey Act was illustrated a few years back by the case of Shepard Niles Crane and Hoist Corp. of Montour Falls, New York. During World War II, this company was awarded a number of Government contracts which, in accordance with law, included the labor clauses required by the Walsh-Healey Act. During this period the company prospered, and in order to share its prosperity with its employes the directors at varying periods declared a "prosperity bonus" to be distributed to them.

Government Edict

After this practice of paying prosperity bonuses had been going on for a few years, the Department of Labor came into the picture and notified the company that under the Walsh-Healey Act regulations the company improperly failed to include the amount of these prosperity payments in the employes' "basic hourly rate" for the purpose of computing overtime compensation for hours worked in excess of eight a day or 40 a week.

This meant that the company had to go back for several years and recompute all of its straight-time and overtime payments to make sure that the amount of the prosperity bonus was included in the overtime computation. After this was done, the Department of Labor ordered the company to pay to the employes an additional amount of $45,000 based upon these retroactive computations. Quite naturally, the company discontinued the prosperity bonuses.

Construction firms also find themselves in hot water frequently because of some unintended infraction of the Davis-Bacon Act. Under this obscure statute the Secretary of Labor sets the rates for carpenters, bricklayers, plumbers and all other classes of labor employed on Government contracts for construction of military bases, post offices, airports and highways totaling several billion dollars each year.

A contractor's problems under this law are compounded by the fact that it is not always possible to determine how to apply the rates which the Department of Labor sets. Quite frequently on construction work a question arises as to whether a particular type of work should be performed by one craft or another.

For example, the laying of sewage pipe may be claimed by the plumbers union or by the common laborers union. If a contractor uses laborers rather than plumbers on such work, he may find the Department of Labor insisting that the plumbers' rate should have been paid for the work even though the work was performed by unskilled laborers. Many a contractor has been handed a big bill for additional pay in this and similar types of situations, and unless he accedes to the demands of the Department of Labor for the additional payments he may find himself on the Government blacklist.

The fact is that these various regulatory statutes are completely unnecessary and out of place in our present day economy. They are anachronisms handed down from an earlier period when they may have had some purpose, but at the present time they serve no function other than to harass and impede the business of Government contracting.

The Davis-Bacon Act was originally enacted in 1931, two years after the 1929 crash, when large numbers of people were out of work, to meet the problem of downward pressure on wage rates caused by stiff competitive bidding between construction contractors for the small amount of work available at that time.

A further effort to regulate wages was made in 1933 under the N.R.A. codes, and when the N.R.A. was declared unconstitutional in 1935 Congress began casting about for some substitute. It was generally felt at that time that the commerce clause of the Constitution was not broad enough to permit the Federal Government to enact a general minimum wage law, and consequently the only permissible basis for wage regulation by the Government was in connection with its authority as a contracting party to require its contractors to observe certain minimum wage requirements.

Under this theory the Walsh-Healey Act was adopted in 1936 requiring that all Government supply contracts in excess of $10,000 must contain certain stipulations with respect to minimum wages and overtime hours.

Within the next two years it appeared that the rapidly changing Supreme Court would validate a Federal minimum wage law of general applicability, so by 1938 Congress came up with the Fair Labor Standards Act which provided a general minimum wage for employes engaged in commerce or in production of goods for commerce, and also required payment of time and one-half compensation for hours over 40 hours a week.

Since this new Act covered all of the ground previously covered by the Walsh-Healey Act it was generally felt by members of Congress that it effectively supplanted the earlier Walsh-Healey Act. Unfortunately, however, Congress took no action to repeal the Walsh-Healey Act and as a result it is still being applied and enforced today some 19 years after it should have received a decent burial.

This classic example of how a piece of temporary legislation becomes a permanent fixture of our Federal law is also interesting for another reason. Somewhere along the line the discovery was made that the Walsh-Healey Act can be used as a legitimate device for bringing about a completely unforeseen result, namely, the suppression of price competition within an industry.

Competition Not Wanted

A fine example of how this works was recently shown by the minimum wage determination of the Secretary of Labor for the bituminous coal industry. The Federal Government purchases enormous amounts of coal for various purposes such as the T.V.A. steam generating plants in Tennessee, Kentucky and Alabama. All of this coal is, of course, purchased under competitive bid contracts. Since practically all of the major coal mines operate under union contracts with John L. Lewis' United Mine Workers, their wage costs and other operating costs are fixed at a uniformly high level and there is very little, if any, price competition among them.

There are, however, a number of small independent mines throughout Virginia, West Virginia and Kentucky that are not under U.M.W. contracts and can produce coal cheaper. Quite naturally, these independent mines provided some price competition for the larger mines in bidding on T.V.A. coal contracts, and in fact were successful in getting a number of such contracts.

When this happened the United Mine Workers, together with some of the large mine operators, demanded that the Secretary of Labor move promptly under the Walsh-Healey Act to set the minimum wage for the coal industry at the level fixed under the U.M.W. contracts, namely $2.245 an hour. At the hearing held by the Secretary of Labor on this matter it was shown that the wage paid by the independent mines was not a poor wage by any standard, the average being about $2 an hour. In spite of this the Secretary fixed a minimum for the industry at the level of the U.M.W. contracts and thus effectively froze out the independents from any possibility of bidding on Government contracts.

It is quite ironical that this statute which was designed to help the unorganized worker and the small businessman can now be used in this fashion as a weapon against them.

A serious question can also be raised as to whether the Federal Government is lending itself to the creation of a situation essentially contrary to the spirit of the Sherman Antitrust Act. Certainly, if a group of businessmen were to conspire together to freeze out some of their competitors they would be promptly faced with antitrust prosecution. But in this situation the same result is accomplished through the Walsh-Healey Act with the help and assistance of a Federal agency.

Moreover, the Government itself must, because of the destruction of competition, pay a higher price for the commodities it purchases. It thus becomes a party to a scheme to force higher prices on itself—an Alice-in-Wonderland situation in real life.

A similar result occurs under the Davis-Bacon Act. The overall effect of this Act has been to put union wage rates into all Government construction contracts even in rural areas where there are no unions. In setting rates under this Act the Department of Labor invariably applies the union wage scale in the closest metropolitan center to the site of the work. In this way the metropolitan area rates are constantly being extended into smaller communities, sometimes a hundred or more miles away, although the specific language of the Act requires adherence to locally prevailing wages.

Flouting the Law

The gimmick used to justify this obvious flouting of the specific intent of the Act is known as the "source of labor supply" principle. The theory of this is that in order to attract labor from metropolitan areas to work on distant projects it is necessary to set the big city union rates for such projects. This, of course, ignores the fact that the idea of the Davis-Bacon Act was only to provide *minimum* rates and to put no restrictions upon the contractors' authority to pay rates higher than the minimum rates wherever it becomes necessary to do so.

As a result, the Davis-Bacon Act has become primarily an instrument to assist unions to organize construction workers in non-urban areas, and to freeze out from Government contracts any non-union contractors.

The sad part of this situation is that no one in Congress or in the Executive Branch has even suggested that consideration be given to repeal of these costly and unnecessary statutes. This is due principally to the fact that while the general public is almost totally unaware of their existence, union lobbyists spend substantial amounts of time and money in propagandizing for these Acts and have been quite successful in their efforts to convince Congress of their desirability. Businessmen and business associations, on the other hand, have completely failed to develop any active campaign for repeal.

Unless such a campaign is developed it is a safe bet that these Acts will be with us for generations to come.

Big Board Members Vote Boost in Number Of Seats to Be Retired

NEW YORK—Members of the New York Stock Exchange approved a constitutional amendment to retire more of its memberships. The present membership of the Exchange totals 1,366.

The amendment provided that the number of memberships to be bought out should be increased to 75 from 50, that the program should continue for another five years through 1962 and that the exchange should be allowed to pay a maximum of $60,000 for a membership, instead of $45,000. Vote on the amendment was 696 for and 256 against.

Under an initial retirement program, begun in 1952, nine memberships have been retired, leaving a possible total of 66 that may be bought under the amended program. Memberships have been selling quite consistently above the price the exchange has been permitted to pay. This year's range, for instance, of from $80,000 to $89,000, is still well above the new $60,000 maximum.

In 1952, it was observed that the object of setting up a membership retirement program was to divide the volume of trading among fewer members. At that time, volume had decreased to around 300 million shares from over one billion in 1929. Approval of the 1952 amendment was much narrower than that of the present amendment, 565 to 556 with two disqualified votes. Exchange seats were then selling at around $44,000.

The exchange's membership yesterday also approved two other amendments, one allowing trustees of a member corporation's employes' pension retirement or profit sharing plan to hold non-voting stock in the corporation, and the other changing slightly the starting time of terms of offices of stock exchange officers.

Life Insurance Investors Becomes Open-End Concern

NEW YORK—Life Insurance Investors, Inc., investment company specializing in securities of life insurance companies, has become an open-end company, following clearance by the Securities and Exchange Commission of its proposed stock offering.

Life Insurance Investors, Inc., has in one respect been an open-end company, in that it stands to redeem its shares at all times. Now it is adding the open-end characteristic of issuing shares continuously. Previously, the company's limited number of shares had been traded over-the-counter.

At last night's closing, shares were offered at $17.08 each through J. C. Bradford & Co., sponsors and distributors of the fund. Net asset value per share was $15.63. Total net assets as of May 31 were $17,674,634.

Marmon-Herrington Contract

INDIANAPOLIS — Marmon-Herrington Co., Inc., announced it has received a $1,045,797 contract from the U. S. Air Force for the construction of aircraft fire fighting trucks. The company did not disclose how many units it will build under the contract.

Dixon Crucible Says 1st Half Per Share Net Was About Equal to '56

By a Wall Street Journal Staff Reporter

JERSEY CITY, N. J.—Per-share earnings of Joseph Dixon Crucible Co. for the six months ended June 30 were about the same as the first half of 1956 although the company's sales increased about $2 million, Frank G. Atkinson, president, said.

Mr. Atkinson said per-share earnings were held close to the 90 cents a share earned in the first six months last year because of the addition of about 47,000 common shares with the acquisition of American Crayon Co. in January. The acquisition was largely responsible for the sales increase, he added, although Dixon's other business "was fairly good in the first half." The firm earned $224,385 on net sales of $6,255,439 in the first half of 1956.

Dixon, which produces pencils and other graphite products, benefited during the first half from carry-over of a sizable backlog of orders from 1956, Mr. Atkinson said. This was partially offset, he noted, by widespread inventory reductions during the same period.

The company's backlog presently is lower than it was at the first of the year, Mr. Atkinson added, and Dixon will be more dependent in the second half upon general business conditions. He declined to forecast 1957 earnings but indicated the American Crayon acquisition alone should account for increased sales.

Mr. Atkinson cited rising costs as a factor in keeping the firm's profit margin at about 6%. He said the company has been able to offset some of the rise with improved methods, but added Dixon has felt some cost-price squeeze. The firm would like to maintain a 10% profit margin, he said.

Beckman Instruments Data Systems

LOS ANGELES — Beckman Instruments, Inc., has formed a systems division to develop and build industrial data systems for automation, Dr. Arnold O. Beckman, president, announced.

Headquarters and manufacturing facilities are at Anaheim, and a second plant is in Richmond, Calif., he said.

PEPPER....*and Salt*

At the Beach

Too late they inform me;
Had I applied grease,
I might have been sepia
Where I'm cerise.

—Burge Buzzelle.

In Keeping With the Time

A woman stopped at a toy shop to buy a birthday present for her small son. The clerk showed her an educational toy that had to be put together and he spent about fifteen minutes explaining the method of construction.

"But isn't this a little complicated for a small boy?" she asked doubtfully.

"It's an educational toy, madam," replied the clerk. "It's designed to adjust a child to live in the world of today. Any way he puts it together, it's wrong."

We Nominate for Something—

The woman who drives 9 miles to save 29 cents on groceries, and stops enroute to purchase 69 cents worth of ice cream cones for the kids; the man who plays golf to keep thin but hires a boy to mow the lawn; the wife who scrimped for years to buy carpeting for the living room and now won't let anyone walk on it; the husband who lies awake all hours of the night but snores all through the preacher's sermon on Sunday.

—The Furrow.

Long and Short of It

When tall, gangling Junior came home from college for the summer vacation he walked with a decided stoop. His troubled father asked a classmate about it.

"Can it be that he has been bending over his books too much?" he inquired.

"Nope," came the honest reply, "been kissing too many short girls."

Candid Comment

Ever notice how fast it gets Later, once you Buy Now?

—Ivern Boyett, in *Quote*.

WALL STREET JOURNAL

". . . five, six, seven, eight, nine. Here we are, Fred. How do you like my little place?"

Letters *To the* Editor

Words and Deeds

Editor, The Wall Street Journal:

"The voice of Jacob, but the hands of Esau."

Noble words were uttered at Williamsburg in an inspired speech for States' Rights and for eliminating proper States' functions from the Federal realm.

However, they are completely out of tune with the recommendations in the Eisenhower budget for 24 new Federal promotions and the expansion of about 20 old ones, many of them strictly States' concerns.

Tom E. Gregory

Hialeah, Fla.

• • •

Those "Tricky Gadgets"

Editor, The Wall Street Journal:

Your editorial "Inflation's 'Tricky Gadgets' " (June 28) brings to mind that Andrew D. White in his classic "Fiat Money Inflation in France" remarked how "curious it is to note the general reluctance to assign the right reason" for the depreciation of the purchasing media used by the French people in 1791.

Just as we blame it on the "tricky gadgets," which are actually merely attempts to counteract the effects of inflation, so the French blamed their inflation on everything under the sun but the real cause—issuance of billions of paper francs by the French Government. Ours is the result of the issuance of billions of dollars of domestically irredeemable purchasing media by our Government through the centralized banking system.

It is a serious matter to ignore the real cause, for the perpetrator of the inflation—the U. S. Government—is forgotten and only occasionally blamed. But it is the Government which initiated the inflation by taking the country off the gold standard. It is the Government which monetizes its debts . . . and practices the philosophy of monetary manipulation as the means to insure continual prosperity through an ever increasing expansion of credit and purchasing media.

As it manages to evade responsibility for its own actions, it sits supremely confident, like Sir Galahad upon his charger, ready to ride forth to rescue the people from the machinations of capitalists, upon whom the chief blame for the inflation falls.

And how will it do this? It will, in a dramatic fashion, institute statutes designed to "hold the price line," all the while it continues to pour forth more "money." As these price controls will result in less goods appearing in the marketplace, in order to assure that all will have equal opportunity to the available goods, it will establish rationing. And when that leads to blackmarketing, it will issue Draconian edicts to punish the malefactors. Out of this will accrue to the Government that totalitarian power which will make freedom here a mirage of the past.

Those trusting souls who believe such is impossible need but recall that out of the French inflation of the 1790's came the dictatorship of Napoleon Bonaparte.

O. B. Johannsen

Roselle Park, N. J.

• • •

"Clean" Bombs for All

Editor, The Wall Street Journal:

In the event of nuclear war, you wouldn't want a "dirty" H-bomb dropped in the vicinity of your family, would you? Of course not!

It would seem logical procedure to turn over to the Russians the blueprints and specifications of our "clean" bombs, so that the American taxpayer, as well as the Russian slave, may benefit from this technological advance. After all, you paid for it.

A. L. Howe

El Cajon, Calif.

• • •

Write-Off Arithmetic

Editor, The Wall Street Journal:

Permit me to present my view of fast write-offs from a mathematical point of view.

There is a rule of arithmetic—nothing from nothing leaves nothing.

Messrs. Kefauver, Morse, Carroll, et al, experimenting with compound interest without the ability to reason mathematically, have come up with fantastic figures of financial benefit for Idaho Power from fast write-off. They started off with false premises and compounded this by assuming that the big profits from compound interest did not pay 52% of income tax during the years for which it was figured. It is quite apparent the education of these men did not "take" in respect to the third "R" of the three "R's."

When fast write-offs are granted there is nothing to write off, and so, nothing to tax. On completion of the facilities there is a tangible addition to property which never before existed. If the fast write-off then operates to eliminate entirely any additional profit to the company it is impossible for the Government to lose anything because it never before had it. At the close of the write-off period then the tax collector will get revenue it never before had in addition to the revenue it did have and which came in regularly during the fast write-off period.

Figures are never false unless made so by falsification or by faulty reasoning.

Sewell Thomas

Denver, Colo.

THE WALL STREET JOURNAL.
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House Tentatively Kills Bill to Check Defense Agency's Business Plans

Measure Would Have Allowed Veto By Congress of Decision to Cut Or Drop Commercial Activities

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House tentatively rejected a proposal to give Congress veto power over Defense Department moves to get the armed services out of competition with private business.

However, the provision is still subject to a final roll call vote when the House completes consideration Wednesday of a $1.6 billion military construction authorization bill.

As approved by the House Armed Services Committee, one section of the measure would have required the Defense Department, before dropping or reducing a commercial or industrial-type activity, to notify Congress, which would have had 60 days within which to disapprove the action, if it desired.

Party Line Vote

The proposal, fought by the Administration, was tentatively knocked out of the bill by an almost straight party line vote of 81 to 61.

Two years ago, Congress approved a similar provision, which remained in effect for one year. However, the House last year voted down a continuance of the requirement in acting on a military appropriation bill.

Proponents of the Congressional veto section contended it's needed to prevent indiscriminate shelving of military business activities, and argued that sometimes the Defense Department can save money by running its own businesses.

On the other hand, foes asserted the proposal represents an encroachment on executive powers and is designed to help keep the Government in activities that should be handled by private concerns. "The sole purpose is to keep the Government in service," declared Appropriations Committee, an opponent.

Under the disputed provision, the Defense Department could go ahead and drop or pare a business if neither house of Congress acted on the report within 60 days. All military activities in operation for more than five years and employing 10 or more civilian workers would be covered by the proposal.

Secret Procurement Limited

Another important provision of the authorization measure would sharply limit the Defense Department's authority to conduct secret negotiations for procurement. This provision would restrict broad authority granted the Defense Department during the Korean War to negotiate contracts, rather than open them up for competitive bidding, and to conduct such transactions in secret if "it is determined that such action is necessary in the public interest during the national emergency. . . .".

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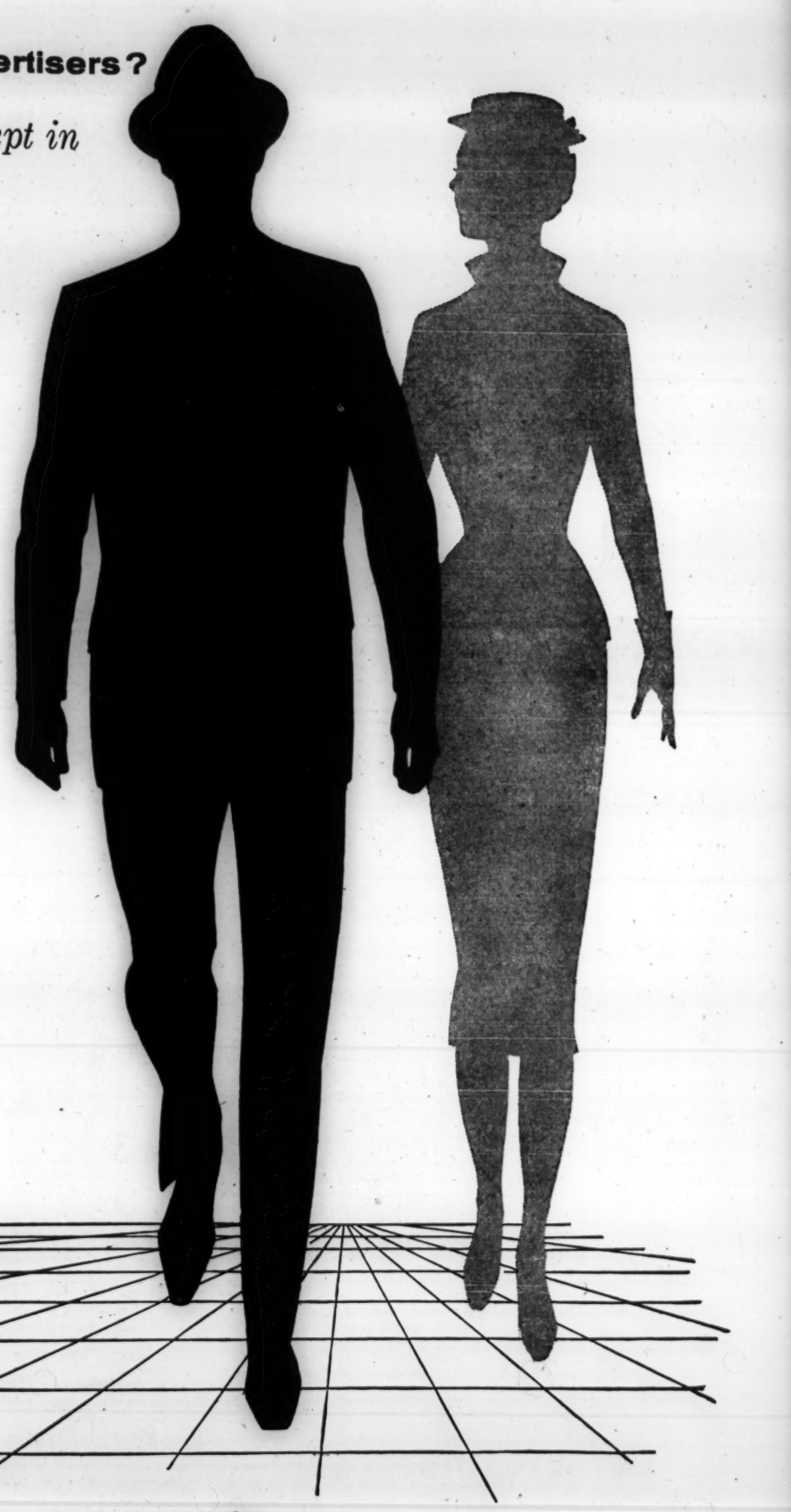

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Brunswick-Balke Sees Rise in 2nd Period Net

Much of Gain in Sales, Profit Will Stem From Consolidation of Pinsetting Machine Unit

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Brunswick-Balke-Collender Co., will report "improved" second quarter sales and earnings, according to B. Edward Bensinger, president. Much of the gain will come from the consolidation last May of its subsidiary which makes pinsetting machines for bowling alleys.

Second quarter sales in 1956 were indicated at $10,550,650 and earnings at $498,215, offsetting a first quarter loss of $107,105. Per share earnings for the first six months of last year were 67 cents.

Backlogs of orders currently are the highest in the company's history, Mr. Bensinger said. "If the trend keeps up, as I confidently expect it will, 1957 will establish another record in sales and earnings," he asserted at a meeting of the New York Society of Security Analysts.

Bookings for the company's school equipment division, for example, were 30% higher in the first five months of this year than in the like period last year, Mr. Bensinger said. Brunswick, which entered the field in 1953, is a large producer of school and gymnasium equipment.

The pinsetting subsidiary, which had been 50% owned by Brunswick, was wholly acquired on May 2 from Murray Corp. for $13.7 million in cash. Mr. Bensinger noted that the subsidiary installed 2,000 pinsetters last year, but is scheduled to install "more than 6,000 during 1957, representing a sales volume of approximately $45 million."

The subsidiary ran at a net deficit of $4,900,000 in 1956, but it is expected that earnings this year "will be sufficient not only to absorb the net deficit but also contribute to Brunswick's consolidated net profit for the year," according to Lester Swanlund, financial vice president of Brunswick.

In answer to a question, Mr. Bensinger said sales from bowling and billiard equipment now account for about 56% of sales, school equipment for 20% with the rest going to defense work and other activities.

Business Failures in July 4 Week Put at Low for Year

NEW YORK—Commercial and industrial failures fell to 190 in the holiday week ended July 4 from 271 in the preceding week, according to Dun & Bradstreet.

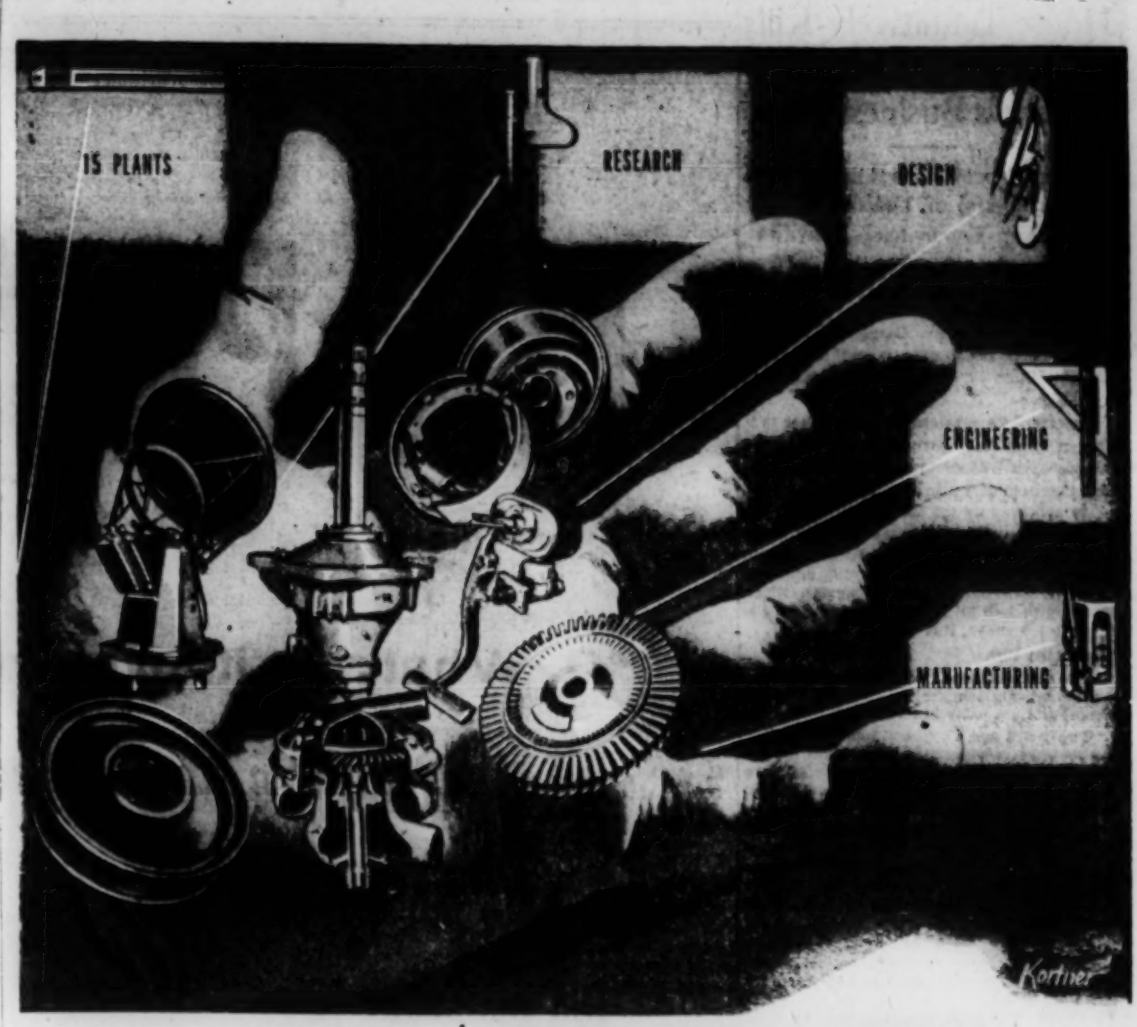
The toll, the lowest level this year, was slightly below the 208 a year earlier and 204 in the like 1955 week. In the comparable week of pre-war 1939, fatalities totaled 208.

The sharpest declines in failures appeared in wholesaling, down to nine from 25, the agency said, and in commercial services, down to 14 from 25. Milder decreases prevailed in retail trade, off to 102 from 137, in manufacturing with 34 as against 41, and in construction, with 31 as against 43. Construction failures were also a bit above the 1956 level.

Texas Fund

TEXAS FUND, INC., reports net assets:

	May 31, '57	Feb. 28, '57	May 31, '56
Net assets per share	$8.91	$8.00	$8.1[illegible]
Net assets	31,879,057	28,383,002	27,593,6[illegible]
Capital shares	3,579,902	3,547,205	3,389,97[illegible]



SHOWN CLOCKWISE:
Radar Antenna Assembly, Helicopter Transmission, Brake Assembly, Hub and Drum Assembly, Power Brake, Jet Turbine Wheel, Power Recovery Unit, Tractor Wheel.

KELSEY-HAYES PRODUCTS

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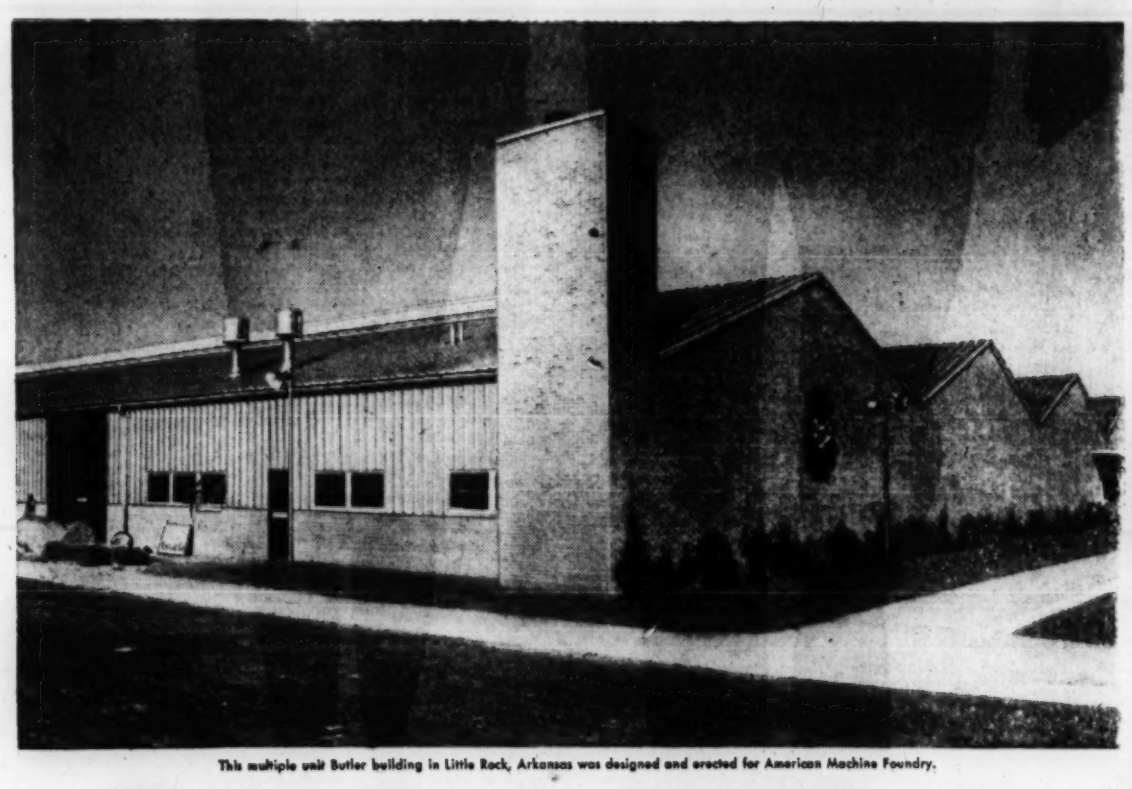

This multiple unit Butler building in Little Rock, Arkansas was designed and erected for American Machine Foundry.

This is a low-cost building?

This distinctive, modern industrial plant was built with the Butler Building System — the lowest cost method of building well. Butler mass-produced the essentials of the building — a rigid steel frame and a lifetime metal roof so perfectly designed and manufactured that assembly was little more than a bolting job. (Costly, custom-fabrication of structurals was eliminated—engineering time and costs reduced.)

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AIRCRAFT AND MISSILE DESIGNERS call for more and more titanium. The superior strength-to-weight ratio of this new metal saves vital pounds in airframe, engine and missile components. Solar is leading the way in taming this hard-to-work metal.

The plastic purge chamber, shown above, is a Solar development to facilitate welding of titanium in an atmosphere which protects the weld from elements in the air. It is one of many advanced fabricating techniques perfected in Solar laboratories to help realize titanium's promise. As a result, Solar today is among the largest users of titanium for aviation purposes, and is constantly testing and working with new materials requiring experience and expert ability.

This is one example of Solar advanced technology — a combination of skills, facilities and forward-looking pioneering. Perhaps Solar can bring a fresh viewpoint to your difficult metal-working problems. Write to Department D-57, Solar Aircraft Company, San Diego 12, California.

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Who's News

Personnel Notes—Management—

• • •

Commerce and Industry

Pressed Metals of America, Inc. (Port Huron, Mich.)—George J. Morton was named president of this company which specializes in heat treating automobile parts.

B. F. Goodrich Co. (Akron, Ohio)—John N Hart has been named controller succeeding H. V. Gaertner who retires September 30. Mr Hart will be succeeded as director of employe relations by Glenn H. Sengpiel.

Studebaker Packard Corp. (South Bend, Ind.)—Carl F. Giese has been elected a director. He is currently a director of Daimler-Benz, A.G., German producer of Mercedes-Benz passenger cars and trucks and president and managing head of its operations in North America. Studebaker Packard dealers now handle these vehicles in North America.

U. S. Industries, Inc. (Los Angeles)—James Bere has been named president of Axelson Manufacturing Co., a division of this manufacturer of oil drilling, pumping and distributing equipment, aircraft and guided missile components and other industrial equipment.

Brown Co. (Berlin, N. H.)—T. Richard Probst has been named vice president in charge of operations for this paper and forest products manufacturer.

Consumers Co. (Chicago)—Redmond J. Dwyer was named to succeed Loyd M. Bowden as executive head of the legal department. John J. Kelley was appointed controller. Mr. Bowden, who also served as secretary, retired after more than 30 years with this building materials concern.

Allis-Chalmers Manufacturing Co. (Milwaukee, Wisc.)—Harold S. Silver has been named general attorney of this maker of farm tractor and implements and industrial equipment succeeding Harold W. Story, general attorney and also vice president.

General Telephone Corp. (New York)—W. M. Driggs, engineering director in the operations department of the General Telephone Service Corp. in New York, has been named operating vice president of General Telephone Corp. of Illinois effective August 16. The Illinois company is a subsidiary of General Telephone Corp.

Western Kentucky Gas Co. (Owensboro, Ky.)—Matthews W. King, vice president of Citizens Fidelity Bank & Trust Co., Louisville, was elected a director of this utility and Kengas, Inc., of Owensboro, a subsidiary.

Lanolin Plus, Inc. (Chicago)—L. A. Sauers has been named vice president in charge of sales for this cosmetics firm.

Axelson Manufacturing Co. (Los Angeles)—James Bere was named president of this oil field equipment and machine tool manufacturing division of U. S. Industries, Inc.

Finance

Beneficial Standard Life Insurance (Los Angeles)—Alfred L. Golden of New York was elected vice president.

Chase Manhattan Bank (New York)—Arthur F. Henning and Joseph R. Thompson have been appointed vice presidents.

Lincoln National Bank & Trust Co. (Syracuse, N. Y.)—John T. C. Low, New York City lawyer, has been elected vice president and trust officer.

Crocker-Anglo National Bank San Francisco)—James A. Bacigalupi, Jr., was appointed administrative assistant to the president, and Walter F. Winrott, Jr., was named to a vice presidency.

Venezuelan Petroleum Pipe Line

NEW YORK—Venezuelan Petroleum Co. has opened a wholly-owned 32 mile pipe line which will provide an outlet for production from the company's recently discovered Aguasay Field in eastern Venezuela.

The new eight inch line has a capacity of 19,000 barrels daily, and connects the field to the Amana Line, in which Venezuelan Petroleum has a one-third interest.

With the opening of the new connecting line, Venezuelan Petroleum's Aguasay production has been increased to 4,250 barrels daily. The company has three rigs currently developing the field.

Venezuelan Petroleum Co. is 96.24% owned by Sinclair Oil Corp.

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Texas International Sulphur Plant in Mexico Set for '58

HOUSTON—A $3,500,000 Frasch sulphur extraction plant planned on the Isthmus of Tehuantepec, Mexico, will be ready for production in about one year, stockholders of Texas International Sulphur Co. were told at the annual meeting.

Robert Herring, president of Fish Service Co., builders of the plant for Texas International Sulphur, said the plant might be ready for production sooner "depending on delivery of extraction equipment."

Stockholders approved the appointment of Gilbert Ebarb as technical coordinator for the company to be in charge of further drilling and exploration. The company plans further exploration on an additional 100,000 acres of concession lands.

Dale Major, president, said the company has dropped plans for the purchase of an extraction plant in the Nopalapa sector of Tehuantepec from Mexican Gulf Sulphur Corp.

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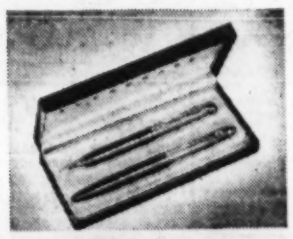

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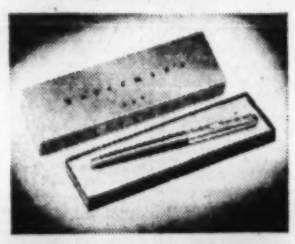

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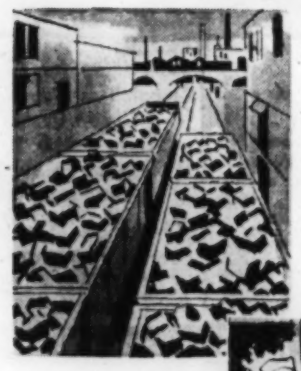

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BOX Y-188, THE WALL STEET JOURNAL

CHIEF TOOL & DIE ENGINEER

Long established Boston manufacturer (AAA-1) of proprietory fabricated metal products, a leader in its industry seeks top-flight product engineer thoroughly experienced in tool and die design for pressed metal production.

The man we seek must have the proven ability to earn $12,000 to $15,000 per year. This is an excellent opportunity to head up the product development department of a progressive expanding company. Send resume to **Box A-47, The Wall Street Journal.** All replies in strictest confidence.

REGIONAL SALES MANAGER

for substantial heating and air conditioning manufacturer. Individual selected will headquarter in Atlanta area and cover South Eastern states. Require experience in heating and air-conditioning, supervision of manufacturers agents and specification work with architects. Age 30-45. Attractive base salary and bonus incentive, company benefits. Write giving details of experience and availability for interview. Reply—

BOX A-65, THE WALL STREET JOURNAL

POSITION AVAILABLE

Manufacturer's Representative

Aggressive organization with Cleveland office desires additional line. Presently doing business with every major industrial manufacturer in northern Ohio. Quality of product and its adaptability to O. E. M. architects and engineers of particular interest. All inquiries will be acknowledged promptly.

Box CT-170, The Wall Street Journal

POSITION AVAILABLE—FEMALE

SECRETARY

President's office of management consultant firm. 25-35 yrs., college, excellent skills; aptitude figures. 35 hrs. $75 start. Liberal company benefits. Send resume to:

Box 717, WSJ
135 W. 41 St., N.Y.C.

EXECUTIVE SECRETARY to active partner in major Wall Street member firm New York Stock Exchange. Downtown location. Salary commensurate with experience. Send complete resume to:

Box Y-187, The Wall Street Journal

POSITIONS AVAILABLE—MALE

SENIOR ENGINEERS
JUNIOR ENGINEERS
DESIGNERS

Electrical and Mechanical

Career openings in Plant Engineering

New Jersey Company
Box V-234
The Wall Street Journal

AUDITOR INTERNAL

Starting salary $450-550 per month depending on extent of education and experience. Fine opportunity for a man willing to travel. Must be college graduate with at least 15 credits in Accounting. Company-paid benefits, excellent working conditions. Please write fully regarding background and experience.

BOX A-16
The Wall Street Journal
44 Broad Street, N.Y.C.

PRODUCTION MANAGER

Expd. chemical engineer to run large plating & electro forming plant, for one of the largest & oldest companies in this field. Salary commensurate with ability.

Box A 59, The Wall Street Journal

SALESMAN

Industrial textile products, leading manufacturer, all benefits, salary and incentive. Submit resume for interview.

Box Y-175, The Wall Street Journal

POSITIONS AVAILABLE—MALE

CIRCUITS RESEARCH HEAD

Position for an engineer to develop a research section, capable of creating operable circuits which will bring to fruition radically new theoretical concepts in the field of communications. 10 years' experience in creative circuit design desirable.

Techniques include: transistor applications, digital computer design and a variety of novel video-radio frequency circuits as well as modulation in unconventional dimensions.

Please send resume to:

E. W. CULVERHOUSE
Electronic Systems Division

SYLVANIA
ELECTRIC PRODUCTS INC.
175 Great Arrow Ave.
Buffalo 7, N. Y.

GENERAL COUNSEL

(with tax experience)

Multi-division international corporation with 10,000 employees needs General Counsel to guide corporate tax policy and general legal functions.

Company organization being revitalized as a result of recent top management changes.

Headquartered in large city in the South.

QUALIFICATIONS:
Age 35-45.
Experience as General Counsel or Assistant.
Experience in all phases of corporate law. Some knowledge of admiralty and labor law desirable.
Knowledge of and experience in federal and state taxes. Knowledge of foreign taxes helpful.

COMPENSATION:
Salary open, in $15-20,000 range depending upon experience plus profit-sharing bonus.

Box A 56, Wall Street Journal

DO YOU HAVE A SON

who is a college graduate between 22 and 28 years of age and interested in salaried selling of consumer hard goods with one of America's largest corporations? Applicant will undergo rigid screening for character sales ability appearance and background commensurate with the opportunity for an outstanding permanent career. Interviews may be arranged in New York, Pittsburgh or Atlanta. Willingness to relocate and travel moderately are important. Minimum $4,500 plus traveling expenses and company car. Send all particulars to

Box F-73
The Wall Street Journal

INDUSTRIAL RELATIONS MANAGER

For a 500-employe company on Staten Island. This position offers opportunity to develop and administer a complete, well-rounded personnel program, with emphasis on the employment, salary administration, training and labor-relations functions. Starting salary to $10,000, depending on experience. Please submit complete resume.

Box A-21, The Wall Street Journal, 44 Broad Street, New York 4, N. Y.

POSITIONS AVAILABLE—MALE

A TRULY OUTSTANDING OPPORTUNITY

SALES MANAGEMENT OR SALES

For those selected few who can qualify, one of the oldest and largest companies in America has an expansion program which immediately calls for young men with management and/or sales ability to help build our sales organization.

A carefully worked out training program prepares those selected to become successful managers at a high earning level, or salesmen with virtually unlimited compensation opportunities.

If you believe you have management and leadership abilities

. . . are a college graduate under 28 years of age . . . have completed your military training, we invite you to send us your resume.

If your resume indicates you have the abilities we seek, this may be the once-in-a-lifetime opportunity for you. Address your resume to:

Box A-42, The Wall Street Journal

PRODUCTION ENGINEERING MANAGER

Manufacturing Executive, age 40-50 with thorough knowledge of processes, tooling and design of high temperature steel and advanced metal products. Responsibilities include direction of estimating, tool design, product design, process engineering and industrial engineering in a company with more than 1,000 employees. Supervisory experience of 8-10 years necessary with leadership qualifications established. Attractive salary and other benefits. Northeastern Ohio. Principals only and all replies will be handled confidentially.

Box CS-86, The Wall Street Journal
711 West Monroe St., Chicago 90, Ill.

EXPERIENCED INDUSTRIAL REAL ESTATE SITE LOCATION MEN

$9,000-$12,000

A growth position with a growth company. A major shopping center development company, subsidiary of a major corporation has outstanding opportunities for two (2) REAL ESTATE SITE LOCATION MEN with heavy negotiating exp.

The men we select must be able to carry through complete negotiations of large industrial property. These men would also participate in an unusually attractive personnel benefits program that includes retirement plan and eventual stock options and profit-sharing.

To 40 years of age.

Send letter of application to:

BOX A-57
The Wall Street Journal

Liquor Buyer & Merchandiser

One of America's oldest and fastest-growing food chains has an outstanding oppty. for an expd. LIQUOR BUYER & MERCHANDISER.

The man we select must have a minimum of 6 years retail exp. in the buying & merchandising of a complete line of liquor. His background should include considerable time in the actual operation of one or more liquor stores or departments.

The position is a growth position and offers the man we select an excellent starting salary, job security and unlimited advancement possibilities. To 45 years of age.

Send complete resume to Box A-55, The Wall Street Journal or telephone LO 5-1521 and ask for Mrs. Graham.

Gear Cutting Supervisor

Modern plant on eastern seaboard. Man 35 to 50 years of age to take complete charge of gear cutting division, must be thoroughly familiar with mathematical calculations, setting up and operating all types of gear equipment. Experienced in handling men.

Small job operation with all large company benefits. Firm established many years, and successful, applicant will have good future in compensation and security.

Write, stating age, education, complete resume of experience and salary desired.

BOX A-61
THE WALL STREET JOURNAL

PATENT ATTORNEY

Challenging opportunity for a Patent Attorney exists in the general offices of a well established specialty steel company. Pittsburgh location. Exceptional employee benefit programs.

Applicant must have technical undergraduate background; i.e. metallurgy, chemical engineering, chemistry, mechanical engineering and an LL.B. This position does not require heavy patent law experience; however, the incumbent must be able to work well with others and have a good knowledge of the basic tools in the Patent Law area.

Ability and experience will receive recognition in slary consideration. All replies will be treated confidentially. Please submit personal resume including educational background, experience and salary desired to

Mr. J. E. Harris
CRUCIBLE STEEL COMPANY OF AMERICA
Post Office Box 88, Pgh., 30, Pa.

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to Box No..... c/o THE WALL STREET JOURNAL, 44

ADVERTISING MANAGER

Young, expanding financial publication, N.Y.C. area. Attractive deal and ground-floor opportunity for ambitious go-getter, age 28 to 40. Our staff knows of this ad. Send resume of your experience.

Box Y-192
The Wall Street Journal

SALES MANAGER for suburban Essex County, N. J. Ford dealership with 25 years excellent sales, service and profit experience. Applicant must have automotive sales experience. Must be aggressive and resourceful in handling supervision and training of sales personnel. Reply giving experience and reference.

Box A-58, The Wall Street Journal

NAT'L FOODS SALES MGR.

Outstanding job for College man (35-42) exp. as Nat'l Sales Mgr. in Frozen Foods. To $30,000. Fee & Relocation paid by employer. **Send Detailed Emp. record and resume to Employers Service Bureau (Llc) 404 Merchants Bank Bldg. Indianapolis, Ind.**

POSITIONS WANTED—MALE

Experienced Sales Executive Available to service manufacturers established accounts or to develop new accounts in Northern Ohio.

Commission Basis only—
No Advances wanted
No Expenses needed.
Would consider Financing, Warehousing and Shipping.

20 years experience in personal contact with purchasing agents. Past experience also includes presidency of small manufacturing concern before selling out to large corporation. Age 46. Complete investigation invited.

Box A-48, The Wall Street Journal

REAL ESTATE OPERATIONS NEGOTIATOR-MANAGER

Young, aggressive, executive with chain supermarket experience in all phases of the industry including operations and merchandising, location analysis, lease negotiations, store layout and planning, construction, equipment purchasing, installation and maintenance. Personable, conscientious, dynamic, and aggressive. Seeks position in chain, grocery or allied field with salary commensurate with training, capacity and experience. Top references.

Box A-5, Wall Street Journal

Proven Sales Mngr., ELECTRONICS

Management level. Over 12 yrs. experience in the establishment, direction and supervision of sales reps., advertising and promotion, export, internal service and order depts. Established sales policies and took full control of distributor division of electronics components manufacturer resulting in unusual sales records. Have excellent reputation in industry with both jobbers and suppliers.

Box A-30, The Wall Street Journal

Young man, age 22, single, will receive Law Degree in August, desires position in administrative or general management, in New York or Eastern United States. Four years business experience in supermarket management, and newspaper circulation work. Especially interested in position where legal education can be used as background, with particular interest in labor-relations, and development of new methods of business procedure. **For further details or interview, write Sam Rozel, 2517 Meadow Road, Louisville, Kentucky.**

EXEC. BLDG. MANAGER

With background in arch. eng. and real estate law desires change that will present challenge and opportunity. Broad exp. in lease and contract negotiations. Assoc. with one of nations largest office bldg. developments as director of leasing, design and construction. Age 36, family man, will consider relocating.

Box A-49, The Wall Street Journal

SALES EXECUTIVE

Age 35. Sales Management-Promotion. Merchandising. Creative selling. Have just sold interest in successful business. Can relocate anywhere. Inquire:

BOX A-36
The Wall Street Journal

SLS ENGR. A producer, eg. ME, IE Seeks oppt'y in challenging responsible field. Strong indst'l & Tech Sls exp. $8500-10,000. **Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att. Loretta Broderick.**

FIELD SECURITY ANALYST

Part time assignment basis. Keen analytical mind, thorough fluent writer.

Box Q-249, The Wall Street Journal

POSITIONS WANTED—MALE

ASS'T. CONTROLLER

Proven experience establishing cost reduction budgets, profit control budgets, standard costing, engineered standards, incentive systems, plant procedures, administrative controls.

Heavy in variance analyses, action research and expansion planning; 20 year background in production, engineering & accounting. M.I.T. degree.

Box A-64, The Wall Street Journal

BUSINESS ANALYST

To analyze business situations and help in execution of company strategy on diversification, mergers, product development. Age: 32 M.S. in Economics and Business Administration. Extensive experience.

Box A-7, The Wall Street Journal

Young Married Man, three years brokerage experience, seeks position as trainee in security analysis with good investment advisory firm. Have independent means, salary unimportant. Interested in knowledge, future, hard work.

Box V-182, The Wall Street Journal

OPERATIONS RESEARCH. Carnegie Tech Grad. Top mgmt material. Age 32, BS IE, ME. Indust'l. Admin., proven ability wants to implement OR & IDP effort growing firm $11-14,000. **Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att.: Loretta Broderick.**

FINANCIAL OFFICER

Extensive experience installment sales financing, bank borrowings, taxes, credits, collections, labor relations, corporate law & accounting. Seek challenging position.

Box Y-190, The Wall Street Journal

DENTIST

Just Retired from active high type practice; wishes connection with industrial or institutional practice or representing pharmaceutical, medical or dental specialty firm.

Box Y-186, The Wall Street Journal

ACCT—Corporate, 9 yrs. exp. fine CPA firm. 1½ yrs. large corp. Nice personality. $7,000.

Robert Half Personnel Agencies
130 West 42 St., NYC 36, LO 4-3854

ENGINEER — CONSULTING. Why add permanent overhead for peak loads? Let me handle your engineering, design drafting work competently and reasonable.

Box A-62, The Wall Street Journal

MBA. (Finance), Wharton; Grad. mech. eng.; mature, objective, intelligent; desires oppty. in security analysis & or invest banking. **Call Montclair, N. J. PI 6-0856.**

CHEM. ENGR., 2 yrs. exp. energetic honest, ambitious, Harvard MBA wishes to meet older owner of smaller indus. firm thinking of top man 5-10 yrs. hence.

Box Y-195, The Wall Street Journal

PROFESSIONAL SERVICE

ELECTRONIC ENGINEERING TEAM AVAILABLE

Twenty Electronic Design Engineers, experienced in Missile and Aircraft work, are immediately available for subcontracted projects.

Capabilities for:
Research & Development
Circuit Design,
Transistor & Tube
Packaging to Mil-Specs
Mechanical Design

In Fields of:
Telemetry
FM/FM & Digital
Data Reduction Systems
Computer Design
Automatic Test Equipment
Radar Systems

BOX A-39
The Wall Street Journal

CASH TO HEIRS

on Legacies — Trusts — Vested or Contingent Remainder Interests in Trusts. Tomorrow's Money Today.

Allied Investment Co.
20 S 15th St. Phila. 2, Pa.

BUSINESS CONNECTIONS

SOCIETY OF MANUFACTURERS' AGENTS, INC.

Can help manufacturers secure the services of well established, top notch manufacturers' agents who can give broad and diversified coverage in Michigan, Ohio and Indiana.

Please send inquiries to us at 16817 Grand River Ave., Detroit 27, Michigan.

DEL.-MD. High level sales & management executive relocating Del-Md. area for personal reasons, seeks business connections with or without capital investment.

Box Y-194, The Wall Street Journal

PUERTO RICO, desire business connection in P. R. Familiar area, industry, economics, government procedures.

Box A-9, The Wall Street Journal

Do you Contact PRESIDENTS, TREASURERS? I raise capital, sell stocks, Large Comms. Part. full corporation. Good leads wanted all time. Instruct you. Refs

Box T-191, The Wall Street Journal

Florida Gift Distributor in New York to see new lines of gift merchandise for distribution in the Southeast. **Nilan Products Co. Call Mr. Nilan MU 7-9000 July 9, 10, 11.**

CAPITAL WANTED

CAPITAL WANTED

Manufacturing Company — Pittsburgh district — small, profitable, growing rapidly, needs additional capital. Will borrow against corporate notes which will yield 16% per annum on 1-3 year notes or 24% notes which will yield 16% per annum on 1-3 year notes or 24% per annum on 5 year monthly installment notes.

Box V-239, The Wall Street Journal

CAPITAL TO INVEST

LOSS CORPORATIONS

BOUGHT—SOLD—NEGOTIATED

JOSEPH MILLS—Dealer in Corporations
50 Broadway, New York 4 BO 9-6577

$10,000,000 for purchase and leaseback of realty and equipment **Ridgely Leasing Company, Inc., 122 E. 42nd Street, New York, N. Y., attention L. Stevenson.**

BUSINESS OPPORTUNITIES

CEMENT PLANT NEEDED

To utilize hi-grade deposits. All mineral for manufacturing superior cement in one large deposit covering 3,000 acres in Southern California. Accessible to R. R., highway, utilities, low cost labor.

Available on Realistic Terms

Box 72-I, The Wall Street Journal
2999 W. 6th St., Los Angeles 5, Calif.

MOTEL

In the heart of Deerfield Beach, Florida, 12 miles north of Fort Lauderdale. East side of Federal Highway (U. S. No. 1). 9 units now in operation. Grossing $17,000 per year. Ideal for expansion. *Room for 50 more units.* 240 feet highway frontage. 370 feet deep. Highest elevation in vicinity. 40' x 26' swimming pool. Close to Cove Shopping Center. Only 4 blocks to ocean, public beach, fishing pier, yacht harbor. For lease or sale. Very favorable terms.

Address replies to:

B. C. Hedowal
Tunison Properties of Florida, Inc.
2400 N. Federal Highway
Pompano Beach, Florida

OLIVE PACKING AND PROCESSING

Will sell half interest in olive plant and property processing ripe and green style olives. Located on railroad and main street. Valuable property. Expansion possibility. Prefer person with executive or sales experience or ability. Price $87,500. Terms. **For further information contact: Corning Warehouse & Olive Products Co., 1007 Solano St., Corning, Calif. Phones TAylor 1-5579 or TAylor 4-3466.**

Are you having labor troubles? Are your operating costs too great? Are you looking for new location for light industry or manufacturing? I have your answer: 20,000 square feet floor space plus housing for 5 families and up to 200 acres of land, low taxes, plenty of water, good drainage, well located along Lincoln Highway. 50,000 population within 10 minute radius, low cost operation. Our township will welcome you. Available finances. Ingleside Farms, Thorndale—

Phone Contesville 3009W

FLORIDA MOTELS PAY OFF

Exclusive Confidential Listings, priced right, AAA and Quality Courts. You state your requirements, and leave the rest to us. We specialize in North and Central Florida, but have associates throughout the entire State, as well as other Southeastern States. (REALTORS COOPERATE.)

SWAFFORD AGENCY INC.
Motel Brokers Exclusively
1708 Hendricks, Jacksonville, Fla.

Will Buy MANUFACTURING FIRM

Expanding manufacturer wants to buy manufacturing firm. Preferably in chemical or grocery specialties; hardware or housewares lines. All replies totally confidential. No brokers. Write

BOX A-60
THE WALL STREET JOURNAL

WANTED CONTROLLING INTEREST

in a listed corporation. Any size considered. Send full particulars in confidence.

Box S-241, Wall Street Journal

LITHOGRAPHED SPECIALTY BUSINESS

Complete plant long established. Small two and four color presses, plate making, now operating New York. May be moved. Requires under 10,000 feet. Principals only please.

Box A-44, Wall Street Journal

FINANCIAL CONTROL

Vast enterprise, long established, net after taxes $200,000. Comprising distributorship, dealership, finance corporation with nearly $2,000,000 outstanding paper, banking institution with deposits $2,000,000. Can be negotiated separately.

WINSTON, McLEAN, SMITH, CUMMINGS, INC., CONGRESS BLDG., MIAMI

FRANCHISES

NFR's monthly Reports, now in fifth year, give the pertinent facts on franchise offers, such as: investment, earnings, areas open, product history, etc. No advertising. Read for profit from coast to coast. Request free details.

NATIONAL FRANCHISE REPORTS
333 N. Michigan Ave., Chicago 1, Ill.

BOOKKEEPING PRACTICE

25 years successful operation three West Coast States. 1956 gross $495,000.00. Require $500,000.00 to purchase including equipment and buildings. Key personnel will remain as purchaser may need.

Box V-240, The Wall Street Journal

BUSINESS MAN engaged for the past 6 years in buying and selling Orange Groves needs investor with $10,000 to $25,000 to purchase Orange Groves for resale. Money secured. Large profits and a quick turnover anticipated

H. Pagels, 32 E. Pine Street, Orlando, Florida. Ph. 3-2808

For Sale, several good Dairy Queen stores, proven profits, also developed and undeveloped Dairy Queen franchises in South Carolina. Financing available for responsible parties.

Write Box

Box V-246, The Wall Street Journal

FOR SALE

Small manufacturing — mail order business selling to African Violet hobbyists. 4deal source of extra income. Write for prospectus. **Suite 910, 130 West 42nd Street, New York 36, New York.**

For immediate sale & Fall delivery 5000 Nursery grown shade trees from 1"-2½" caliper.

MURGLAS CORPORATION
Dresher, Penna.

DISTRIBUTORS WANTED for hot hardware, variety store, supermarket item (patented). Public necessity. **Inquire Mr. Harrison, 123 W. 72 St., N.Y.C. SU 7-4550, 9-12 daily.**

BUSINESS SERVICE

ALASKA

WORK AND LIVE

For information regarding employment, homesteading, commercial fishing, trapping, farming, mining and living conditions. **Send self addressed envelope to Northern Service Co. P.O. Box 406, Fairbanks, Alaska.**

BOATS

For charter—Daily or Weekly. Luxurious 110' twin diesel Yacht. Sleeps 18. Lush dining area, beautiful salon and deck space, for lounging and sun bathing. Two power dinghies for fishing or water skiing. Ideal for outing, weekend—sales-meeting or entertaining. For fun or business it's true vacation magic to enjoy such fabulous luxury at the low cost from $275.00 daily. **Write or telephone Suhon Corp., 1060 Ridge Road, New Haven, Conn., Tel. At. 8-0492.**

AIRPLANE & AIRPLANE PARTS

Lockheed PV-1—Executive conversion. Dual instrumentation. Desirable Bendix, Wilcox, and ARC navigation and communication equipment, RMI-DME, auto pilot, cabin radio, and P.A. system, television. Twelve places. Two couches, four swivel chairs, galley. Priced to sell. **Howard Aero, Inc., P. O. Box 8247, San Antonio, Texas. Phone TAylor 4-2411.**

America's finest selection industrial and executive Beechcraft Airplanes. Write for brochure with detailed descriptions. **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA. POPLAR 7-8918.**

AUTOMOTIVE

Lincoln Continental 1956 Mark II Air conditioned, black, driven less than 15,000 miles, perfect condition. Cost $10,500. For sale at sacrifice. **Call weekdays Mitchell (N.J.) 3-8500 Mrs. Stableford.**

FRENCH SPORTSCAR
1957 Simca Coupe DeVille
Radio & Heater
Brilliant Two Tone Green Finish
4,000 Actual Miles
THE PARSONS BUICK CO.
151 East Street
Plainville, Conn.

ANTIQUE CARS

1912 Stevens-Duryea 5 pass.-touring-6 cyl. unrestored—partially dismantled—$1,800, also a 1929 Pontiac 2-door. **Contact Miss Mildred Wesson, Hardwick, Mass., Executrix**

PETS

Labrador Retriever puppies, Black. Championship Stock. Whelped June 18, 1957. Dogs $150, Bitches $125. **10110 Summit Ave., Kensington, Md. Phone Olympic 7-9121**

MACHINERY & EQUIPMENT

COPPER HYDROGEN BRAZING FURNACES FOR SALE

Two General Electric roller hearth furnaces, 7½ x 102 x 11", 320 KW capacity for 2200 lbs. gross work ph. doors 29 x 13", atmosphere gas converters, dry type transformers for 3 heating zones and controls. Good operating condition. Subject to prior sale. Call, wire or write.

Rudy Manufacturing Company
Dowagiac, Michigan
State 2-2141

FOUNDRY OR BULK EQUIPMENT

COMPLETE SAND DISTRIBUTION SYSTEM

With 20" by 170" Sand Distributing belt; Flows; Figure 25 Sand Hoppers; 2-35 Ft. Bucket Elevators; 75-ton Sand Bin, Comp. w/Deck Screen, Supporting Structure, Aerator. Value $140,000. Priced for Immediate Sale: $18,000. May be seen Yale & Towne Foundry, Stamford, Conn. by appointment.

MADISON INDUSTRIAL EQUIPMENT
801 Bond St.
Elizabeth, N. J. EL 2-4216

WARNER & SWASEY

5 spindle automatic screw machine 2¼ INCH CAPACITY
Extensive tooling available
Machine only used on short run precision parts. New in 1951. Price $25,000.

Contact Mr. H. Marayones
WOrth 6-1133

STEEL & METAL FOR SALE

SACRIFICE

STRUCTURAL STEEL FRAME BLDGS

Knocked Down - Match Marked
"our each 40' x 225' x 24' under eaves" heavy industrial type, suitable for 20-ton cranes.

Details avail. without obligation. $150. TON FOB CARS PHILA.

For immediate acceptance.

Phone A. W. Lucken, OXford 7-1100, NYC

MORTGAGES

$15,000 1st Mtge. 6%, 5 yrs, on 2 adjoining 8-family houses. Rent roll $7070. Monthly payments of $130 include interest and prine. 12% discount. Free servicing. **Ask for M-243. Call: OLympia 7-4500, or write Attorneys, 179-30 Hillside Ave., Jamaica, L.I.-N.Y.**

REAL ESTATE SALE—RENT—LEASE

25,000 sq. ft.

building on 2 levels on railroad siding, plenty of parking, down-town area located in Columbus, Ohio, has craneways, ideal for small heavy industry.

Phone, call or write Emil Wasserstrom, 32 East Chestnut Street, CA. 8-6311.

London, England business building on Park Street near Grosvenor Square, five floors, 3,240 square feet, gas central heating, recently redecorated with attractive furnishings, fitted carpets and modern lighting. Top two floors can be duplex apartment. Will also consider leasing. For details write:

Box A-1, The Wall Street Journal

CONCRETE BUILDING IN NON-TARGET AREA

Modern, concrete, 2-story bldg., approx 8,000 sq. ft. with elevator and RR siding; $75,000 bldg., sacrifice at $45,000

MODERN DRUGS, PHILIPPI, W. VA.

REAL ESTATE FOR SALE

For Sale—Real Estate

Fort Wayne, Ind. Sell ½ under asking price in block. Three story bldg. 50 by 171.

Leo Rothschild c/o Entroth Shoe Co. 311 Erie St. Toledo, Ohio

REAL ESTATE FOR SALE

INDUSTRIAL PLANT

CAMDEN, N. J.

250,000 to 350,000
SQUARE FEET, UNRESTRICTED

28 ACRES

including large air cond. office bldg. and parking space

6 MAIN BUILDINGS

Steel & brick, on one floor

800'	L. x 133' W.
800'	L. x 100' W.
540'	L. x 108' W.
475'	L. x 90' W.
270'	L. x 45' W.
120'	L. x 60' W.

with 10 cranes, 10 to 120 tons

- Steam & Electric Power
- Plentiful water supply and sewerage
- Railroad sidings
- Good labor supply
- Low insurance

1½ hours from New York

Contact owners:

CAMDEN FORGE CO.
P. O. Box 288, Hoboken, N. J.
New York Phone: BA 7-0800

FOR SALE

221 Acre farm located approximately ½ mile from 1300 tract purchased by a major aluminum company for a new $88,000,000 plant in Massena, N. Y. A parcel of this property borders on an existing main highway and a lager parcel will border a proposed new highway. This property should double in value with the coming of the new aluminum plant, a $12,000,000 automobile block plant and the completion of the multi- million dollar St. Lawrence seaway project. Sale price $750 an acre. For terms and further information call or write:

William V. Kirk, Prop.
Saxony Hotel
Rouses Point, N. Y.
Phone AX 7-9511

FOR SALE

ENTIRE STOCK ISSUE OF CORPORATION OWNING ABOUT 2000 ACRES OF LAND ON THE ISLE OF PINES AND HAVING LARGE LOSS CARRY OVER. PRICE — $100,000 WRITE:

LUTHER COLEMAN
SANTA FE, ISLE OF PINES, CUBA

NEW JERSEY
MIDDLESEX COUNTY

For those who desire luxury, beauty and spaciousness, six bedroom home on 1½ acre estate with 20x40 swimming pool. Just ten years old. 25 minutes to mid town NYC via the PRR. Owner transferred. Asking $75,000. By appointment only thru

Stern & Dragonet
Realtors Since 1929
54 Main St. WOodbridge 8-0123

CANANDAIGUA LAKE RESORT PROPERTIES

East or West side. $16,000 to $53,500. Level locations. Large frontage.

W. H. Hawley, Broker
32 Greig Terrace, Canandaigua, New York, Phone 1586.

OIL PROPERTY FOR SALE

Oil property with proven reserves, 900,000 barrels. Will sell for cash and/or listed stock.

Box A-33, The Wall Street Journal

REAL ESTATE WANTED

REAL ESTATE UNDER LONG TERM NET LEASES WITH MINIMUM RENTAL AND PERCENTAGE TO HIGHLY RATED NATIONAL CONCERN. PREFER PROPERTY IN CITIES UNDER 100,000

G. W. KELLER
P.O. Box 1503, Ft. Myers, Fla.

MISCELLANEOUS FOR SALE

Air Conditioners

15-ton	units	$160.00 each
10-ton	"	$175.00 "
12½	"	$190.00 "
5-ton	"	$145.00 "
12½	"	$170.00 "
15-ton	"	$185.00 "
5-ton	"	$205.00 "
7½ ton	"	$235.00 "
2-5 ton Com Units Air		$1040.00 each
1-4 ton	"	$ 765.00 "
1-3 ton	"	$ 725.00 "

Units made by National Manufacturer

BOX V-249
The Wall Street Journal

CEMENT

FOREIGN DOMESTIC

Truck loads, carloads, shiploads
Call us for spot and
Prompt delivery

WALTON STEEL CO.
1200 W. 9th St. MAin 1-2945
Cleveland 13, Ohio

APTS. AND ROOMS FOR RENT

GRAND ARMY PLAZA
220 Berkeley Place

1 Block West of Grand Army Plaza in Prospect Park Area

Featuring furnished apts. in new 6 story elevator bldg.

2½ Rms. from $125 per mo. also 3½ Rms. available

AIR CONDITIONING OPTIONAL
GARAGE SPACE
MASTER TV ANTENNA

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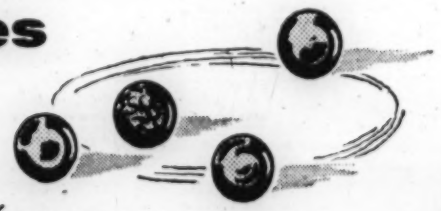

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Meat Markups: Beef, Pork Prices Expected to Stay Firm or Rise

Continued From First Page

ably a shade higher—for the next two or three months. Then, prices probably will decline seasonally. But the average for 1957 is expected to equal or perhaps slightly exceed last year's price.

The turkey market, on the other hand, is burdened by huge stocks in storage and continuing heavy production. Experts doubt prices will rise in the next few months, and predict they will continue "much below" year-earlier levels.

Meat and poultry prices are much more sensitive than most farm commodities to supply and demand conditions. Livestock farmers lack the Government price supports that dull market reactions of grains, cotton and many other crops.

Broiler prices, for example, plummeted when farmers expanded output. The market recently has strengthened in the wake of cutbacks in the hatching rate. Turkey prices are down because farmers are producing record large flocks on top of huge storage stocks.

In the red meat department, farmers have dug themselves out of a price hole by trimming production of cattle and hogs. Supplies of meat have been and probably will continue below year-earlier levels.

Cattle and beef prices slid as the nation's population of cattle and calves climbed steadily to a record 96.8 million head at the start of 1956 from 76.8 million in 1949. This expansion coincided with greatly increased slaughter and meat production. Beef output soared to 14.5 billion pounds last year from 9.4 billion pounds in 1949 and 9.1 billion pounds in 1948.

With a nudge from the drought, stockmen finally reduced their herds to 95.2 million head by last January 1. For a while, the cut-back depressed prices as markets were flooded with cattle from drought-seared ranges that could not sustain large herds.

The decline in cattle population and slaughter continues, but more gradually than usual at this stage of the cycle. Because the downturn is not abrupt, an expert remarks, supplies are ample, price increases are moderate and "the housewife is better off than in past cycles."

May Rebuild Herds

Now that the drought has broken, ranchers may start rebuilding their herds. But analysts doubt the cycle will enter its upswing phase for a while yet.

Slaughter of cattle during the second half of 1957, according to forecasts, will run somewhat below the like months of last year. The reduction will stem from cattle off grass ranges—the animals that yield lower grade meat. Slaughter of the grain-fed cattle that provide prime and choice beef will continue large.

With slaughter off from last year, beef output is expected to decline to 14.2 billion pounds from the 14.5 billion pounds produced in 1956. Consumption, the department predicts, will slip to 83 pounds per person from last year's 85.4 pounds.

This slight contraction of supplies is the key to rising prices.

Pork markets are demonstrating the mechanics of supply and demand even more forcefully. Spurred by high prices, production spurted 10% in 1956, when 95.7 million pigs were born. Hog prices slipped to $10.60 per hundred in December, 1955, from $17 a year before. In due course, pork chops at retail dipped to 65 cents a pound the following January, from 76 cents a year earlier; sliced bacon to 53 cents in March from 67 cents, and whole hams to 56 cents in January, from 63 cents.

Trim 1956 Crop

Farmers reacted to these prices by trimming the 1956 crop of baby pigs by more than 6% to 89.7 million head. That reduced crop earned farmers $18.40 per hundred pounds on the hoof last month, up 17% from a year earlier.

Some observers expected high prices to trigger another expansion of pig output, but farmers apparently still are skittish from the 1955 price collapse. They held this year's "spring" pig crop — born between December 1 and June 1 — down to 53.2 million head, a few thousand less than a year before. These are the pigs that will go to market next fall and winter. Their relatively small number assures firm prices in the stockyard and on the meat counter, according to Federal pork price seers.

Processors probably will buy more pork for storage this fall than last, giving markets a boost by increasing demand during the heavy slaughter season. The current low level of storage stocks from last fall's pork output has helped hold spring and summer prices up.

Farmers will keep the pork assembly line throttled down, according to an Agriculture Department survey of their breeding plans. They contemplate having only 2% more sows farrow — bear pigs — between now and December than a year earlier. These "fall" crop baby pigs will go to market in the spring and summer of 1958.

Such stability of production, a department expert comments, "shows that farmers are awfully cautious. They're trying to avoid repeating the disastrous experience of 1955."

If the farmers stick with their intentions, he predicts, prices will continue strong for about the next year. The slim prospective increase in production — to 90.2 million head in all of 1957 from 89.7 million last year — should keep prices from declining much below current levels.

Some livestock men, however, are skeptical. They call the department's estimate of the fall crop conservative, and anticipate a much bigger increase in output.

A top Federal expert shrugs at these comments, insisting "there will be no big rise in the pig crop next fall." An Agriculture Department report declares "the chance of big price breaks now seems postponed until the fall of 1958, at the earliest."

Prices may continue firm even beyond that date, according to one of the department's livestock economists. "High prices always excite the farmer," he concedes, "so an increase in the pig crop will come some time. There's a chance it will come in the spring of 1958 (depressing prices the following fall and winter), but I'm not convinced it will."

If he's right and production rocks along near current levels through next spring, hog and pork prices should remain relatively high at least until the 1958 fall crop goes to market about two years from now.

Firm Prices Assured

More immediately, limited supplies assure firm prices. Pork production is expected to decline to about 10.8 billion pounds from last year's 11.2 billion. That reduction would cut consumption to about 63 pounds per capita from 67.5 pounds in 1956.

When the rise in pig production does come, the impact on prices will depend on its size. "A moderate increase—perhaps 3% or 4%—could be absorbed," an analyst comments, "but 10% would be dangerous from the farmer's viewpoint."

The feed situation is one big question mark in forecasts of livestock and meat production. High stockyard prices alone do not assure profits to farmers, experts observe. Before deciding how many pigs or cattle to fatten for market, the farmer calculates a balance between livestock prices and feed costs.

So far, farmers have been conservative. The recent profitable ratio between corn—the main feed grain—and hog prices ordinarily would have set off a big increase in pig output. Tomorrow's Agriculture Department report, with its forecast of corn production, will give analysts a hint about the outlook for porkers. A big corn crop, promising cheap feed, could encourage farmers to produce more pigs than previously planned. A small crop would tighten the rein on hog output.

Summarizing the over-all outlook, a department report declares: "If consumer income stays high, prospects seem fairly good for this year's improved price level to last another year or more. Cattle prices particularly may hold up well and possibly rise further, while the pig crop intentions seem to assure sustained hog prices through the summer of 1958."

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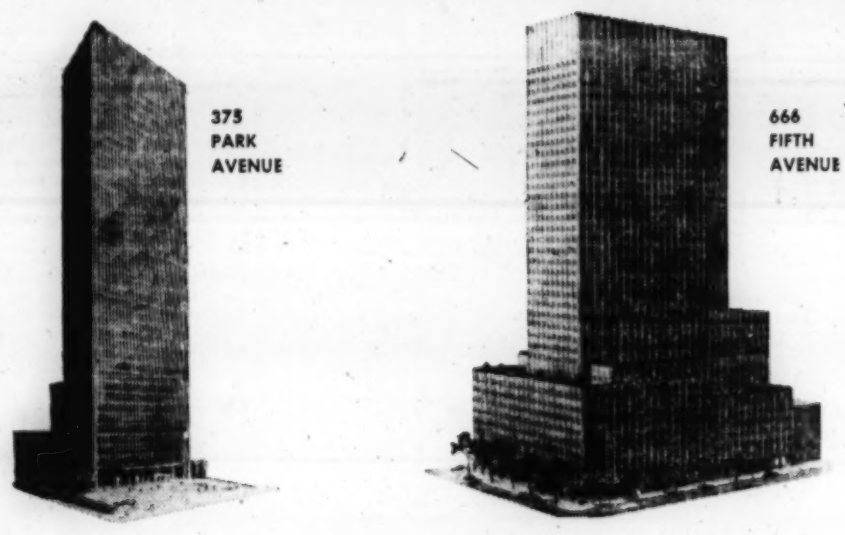

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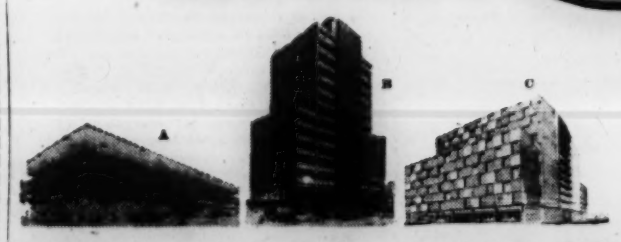

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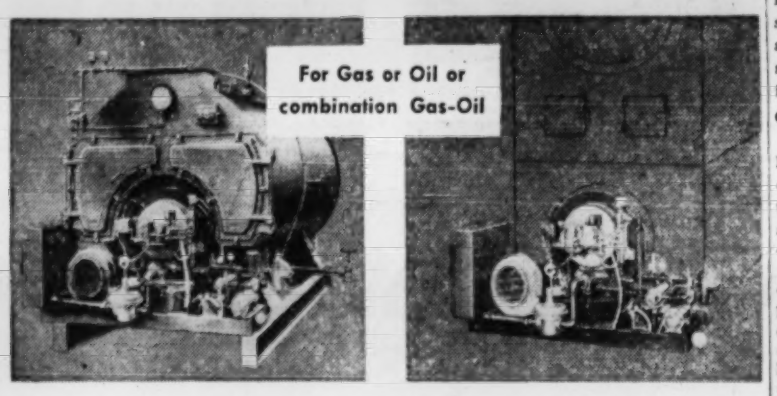

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Lending & Spending: Interest Rates Rise, Banks Get Choosier

Continued From First Page

cally sound at 4½% interest when we have to pay 4% for money ourselves."

Great Western is currently charging 6% to 6.6% on its non-Government backed mortgages and, like most other lenders, says it has the money to lend—if people are willing to pay the steeper rates. "We're still doing more business at the 6% rate than at the 6.6% rate," observes Mr. Morgan, "but the 6.6% loans are increasing."

Costlier Instalments

Interest rates on instalment and personal loans also are trending up with two notable exceptions: In areas like New York City where there's a hot scramble for this type of business, and on rates of consumer finance companies which usually are fixed by state law.

Detroit Bank & Trust Co. reports that it has "rearranged" interest charges on instalment loans—in effect, a way of increasing these charges. Last year on auto loans, for example, it had a rate of $4, $5 and $6 per $100 loaned. Now, the $4 rate has been eliminated and the bank has rates of $5, $6, $7, and $8 on each $100.

Sometimes, the increased rates are less direct. A Philadelphia Buick dealer, for instance, says he's charging 6% interest on instalment buying against 5% a year ago—and making a bit of cash for himself on the deal.

"Say a customer buys a $3,000 car," he suggests. "We submit his application to our bank, which either approves or disapproves it. They don't tell us what to charge, but we know their blanket charge to dealers is 4½%. Everything we get over that is credited to us. These days," he continues, "people know money is 'tight' and they don't squawk when we charge them 6% interest. The deal isn't new, you know. Everybody does it these days."

Some Backing

There are some indications, besides the slow pace of new car sales, that consumers are not quite willing to go along with prices padded by higher, sometimes hidden interest costs.

The Federal Reserve Bank of Chicago recently noted, for instance, that consumers so far this year have been relying less on credit to support their buying of non-automotive hard goods then they did last year. Of the 4% rise in total instalment credit extended between January and April, it reports, most was accounted for by a hefty 10% pickup in personal loans which usually are not associated with retail goods sales. Auto credit extended gained 3%.

"The average person is less prone to expand his own credit obligations today," remarks Donald L. Barnes, Jr., vice president of American Investment Co. of Illinois in St. Louis. "The customer is being more cautious and there's a certain amount of price resistance," he says, explaining that demand for instalment loans at his firm is down from a year ago.

This slowup in demand for instalment credit, plus some competition among lenders for this type of business, has led here and there to a slight decline in interest charges on such loans. Fidelity-Philadelphia Trust Co., for instance, reports it now charges 4% to 6% on instalment loans, compared with 4½% to 6% a while back. Big New York City commercial banks brag that their instalment loan rates haven't been changed since November, 1955.

For savers, tight money has been something of a boon. In order to compete for new deposits, commercial banks, savings banks and savings and loan institutions have boosted their interest rates on savings. In recent months, for instance, Manhattan savings banks have raised their rate to 3¼% from 3%, which New York commercial banks now pay. In San Francisco, each dollar of savings brings a yield ranging from 3½% at local banks to 4% at savings and loan companies.

In his recent testimony before the Senate Finance Committee, Treasury Secretary Humphrey ticked off some figures on the growth in returns on savings. With about $90 billion now in banks and savings and loan associations, he said, the amount of interest paid or accrued for savers in the savings and loan associations increased from less than $500 million in 1952 to almost $800 million in 1956; in mutual savings banks, the yield rose from $500 million to almost $800 million and in commercial banks, the return rose from about $450 million in 1952 to about $800 million last year.

Package Machinery Says 6-Month Net Rose, Sales Fell

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Mr. Putnam stated that while incoming orders for packaging machinery were up about 15%, they were not sufficient to offset the drop in volume at the Reed-Prentice subsidiary plant at Worcester, Mass., where injection molding machines are made. This drop was due to the generally reduced rate of activity in the plastics industry.

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Statement of Condition

June 30, 1957

RESOURCES

Cash and Due from Banks	$ 636,140,311.15
United States Government Obligations	573,628,718.52
Other Bonds and Securities	159,564,764.56
Loans and Discounts	1,166,566,922.38
Stock in Federal Reserve Bank	6,450,000.00
Customers' Liability on Acceptances	2,570,975.22
Income Accrued but Not Collected	8,361,194.12
Banking House	7,350,000.00
	$2,560,632,885.95

LIABILITIES

Deposits	$2,293,343,572.72
Acceptances	2,590,019.57
Dividend Payable August 1, 1957	2,700,000.00
Reserve for Taxes, Interest, and Expenses	11,263,779.79
Reserve for Contingencies	10,000,000.00
Income Collected but Not Earned	2,797,251.00
Capital Stock (2,700,000 shares. Par value $33⅓)	90,000,000.00
Surplus	125,000,000.00
Undivided Profits	22,938,262.87
	$2,560,632,885.95

United States Government obligations carried at $317,579,832.33 are pledged to secure public and trust deposits and for other purposes as required or permitted by law

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the
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OF NASSAU COUNTY

ASSETS	June 30, 1957	Dec. 31, 1956	June 30, 1956
Cash on hand and due from Banks	$ 32,306,894.71	$ 32,737,053.31	$ 32,506,414.44
U. S. Government Securities	78,668,494.28	75,496,063.97	76,940,889.29
Municipal Bonds and Other Securities	14,997,456.18	12,391,633.61	12,295,634.01
Loans Guaranteed or Insured by U. S. Government or Agencies	50,092,475.40	39,895,611.42	30,627,893.44
Other Loans and Discounts	135,386,127.71	120,732,926.59	112,391,064.05
Bank Buildings	5,705,737.58	5,045,103.07	4,536,771.41
Furniture and Fixtures	1,163,716.68	1,156,544.04	1,221,670.12
Other Assets	1,797,502.02	1,870,729.79	1,658,200.91
TOTAL	$320,118,404.56	$289,325,665.80	$272,178,537.67

LIABILITIES			
Capital	$ 7,990,540.00	$ 7,484,750.00	$ 6,792,440.00
Surplus	8,009,460.00	7,709,290.00	6,340,745.00
Undivided Profits	2,603,721.33	2,537,823.28	2,028,269.21
Total Capital Accounts	18,603,721.33	17,731,863.28	15,161,454.21
Dividend Declared and Payable	399,527.00		
Reserve for Possible Loan Losses	5,940,124.82	4,948,332.54	3,707,132.73
Reserve for Taxes, Interest, etc.	3,172,980.96	2,814,993.51	2,663,381.50
Other Liabilities	94,020.79	128,673.54	148,692.94
Deposits	291,908,029.66	263,701,802.93	250,497,876.29
TOTAL	$320,118,404.56	$289,325,665.80	$272,178,537.67

In presenting these figures it is gratifying to note that our indicated growth is a direct result of service to our own Long Island community and strengthens our capacity to continue to serve the area as it grows in stature and banking needs.

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N. Y. Office: MU 2-4300

Shawnee Inn
SHAWNEE-ON-DELAWARE, PA.

3%

Savings Deposits made on or before July 15 draw interest from July 1st, computed quarterly, compounded semi-annually

Interest paid on savings account balances from $5 to $25,000.

BANK OF NORTH AMERICA
115 Broadway near Wall St.
14-15 122 St., College Point, N. Y.

Member Federal Deposit Ins. Corp.

the AMERICAN APPRAISAL company
leader in property valuation

Changes in Stockholdings

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for June unless otherwise noted:

NEW YORK STOCK EXCHANGE

EMERSON ELECTRIC MANUFACTURING CO.—W. R. Persons, president, in March acquired 5,308 common shares through stock option and sold 200, increasing direct ownership to 12,858.

GENERAL AMERICAN INDUSTRIES—James H. Dunbar Jr. director, bought 78,388 common shares and sold 1,000, making direct holdings 77,388.

GENERAL ELECTRIC CO.—Roy W. Johnson, executive vice president, acquired 3,225 common shares through stock option, increasing direct ownership to 12,275.

GULF OIL CORP.—David Proctor, executive vice president, acquired 3,125 common shares through stock option and sold 1,000, increasing direct ownership to 9,133.

HARSCO CORP.—E. H. Heckett, chairman, acquired 8,840 common shares through stock option, increasing direct holdings to 122,423. Richard J. Buck, director, reports the sale of 3,271 common shares, eliminating indirect holdings. Mr. Buck also reports the acquisition of 10,000 shares through stock option and 1,187 through stock dividend, establishing direct ownership of 11,187 shares. Joseph T. Simpson, president, acquired 8,572 common shares through stock option, increasing direct holdings to 21,472.

HERTZ CORP.—Giles A. Wanamaker, vice president, acquired 4,200 common shares through stock option, establishing direct ownership at that amount.

LIST INDUSTRIES CORP.—Sol A. Schwartz, executive vice president, purchased 5,000 common shares in May, increasing direct holdings to 21,000.

MONSANTO CHEMICAL CO.—Francis J. Curtis, vice president, sold 5,600 common shares, reducing direct ownership to 4,693.

MOTOR PRODUCTS CORP.—R. J. Nixon, president, acquired 3,150 common shares through stock option, increasing direct ownership to 7,150.

NATIONAL THEATRES, INC.—B. Gerald Cantor, director, bought 9,000 common shares, increasing direct holdings to 35,000.

OLIN MATHIESON CHEMICAL CORP.—Fred Olsen, vice president, sold 6,000 common shares reducing direct ownership to 17,950.

PENN-TEXAS CORP.—L. D. Silberstein, chairman, reports the purchase by Uno Equities, Inc. of 1,400 common shares and the acquisition of 157 shares through stock dividend, increasing indirect holdings to 9,369 shares. Indirect holdings of preferred stock through Uno Equities amounts to 1,500 shares. Also, Mr. Silberstein reports direct holdings of 600 preferred shares and 15,931 common shares. His direct common stock holdings were increased by the purchase of 100 shares and the acquisition of 311 through the payment of a stock dividend. The report states that although Mr. Silberstein disclaims any control with respect to Uno Equities, Inc., he is the owner of 96% of its common stock and 72% of its preferred stock and is its president.

PITTSON CO.—Harold L. Valentine, vice president, sold 6,000 common shares, reducing direct ownership to 5,135.

PULLMAN, INC.—Dr. William E. Hanford, director, now reports direct ownership of 1,800 capital shares.

SAVAGE ARMS CORP.—American Hardware Corp., beneficial owner of more than 10% of common stock, sold 32,500 common shares to B.S.F. Co. under option dated September 14, 1956, reducing direct holdings to 62,500.

SEAGRAVE CORP.—J. H. Steiner, director, in an original report, shows direct ownership of 16,561 common shares on July 1, last.

SQUARE D CO.—Lauren W. Mercer, senior vice president, sold 10,000 common shares, reducing direct holdings to 28,832.

SUN OIL CO.—Pew Memorial Foundation, beneficial owner of more than 10% of common stock, transferred 2,289,937 common shares to Glenmede Trust Co., trustee under T-I dated June 3, 1957, thereby eliminating holdings.

UNION BAG-CAMP PAPER CORP.—J. L. Camp, Jr., vice chairman, sold 3,000 common shares, reducing direct holdings to 101,175.

UNITED MERCHANTS & MANUFACTURERS, INC.—Jacob W. Schwab, president, acquired 8,000 common shares through stock option and made a gift of 100, bringing holdings to 63,263.

WILCOX OIL CO.—Kewanee Oil Co., direct and or indirect beneficial owner of more than 10% of common stock, sold 8,053 common shares, eliminating direct holdings.

AMERICAN STOCK EXCHANGE

AMERICAN PETROFINA, INC.—"Petrofina," Societe Anonyme, beneficial owner of more than 10% of stock, sold 170,322 Class A common shares during April and May, reducing direct holdings to 789,648.

BANFF OIL, LTD.—Ross H. Faulkner, director, acquired 5,000 common shares through stock option, increasing direct ownership to 16,000.

POLORON PRODUCTS, INC.—Herbert Kaufman, director, bought 1,000 Class A common shares, increasing direct ownership to 2,975.

PROPHET CO.—Peter J. Monaghan, director, sold 500 common shares in May reducing direct ownership to 1,400.

SAN CARLOS MILLING CO., LTD.—San Carlos Corp., direct beneficial owner of more than 10% of common stock, sold 14,344 common shares, reducing direct holdings to 60,000.

SHATTUCK DENN MINING CORP.—Thomas Bardon, president, bought 500 common shares, increasing direct holdings to 27,500.

SOUTHERN CALIFORNIA PETROLEUM CORP.—Tyler S. Woodward, president, bought 500 common shares, increasing direct ownership to 19,440.

UNITRONICS CORP.—Frederick L. Anderson, director, bought 3,500 common shares, increasing direct holdings to 34,936.

MIDWEST STOCK EXCHANGE

LINDSAY CHEMICAL CO.—Robert L. Little, director, bought 1,600 shares of 7% stock preferred increasing direct holdings of this issue to 9,000. Mr. Little sold 200 common shares, decreasing direct holdings to 4,338 shares. Charles R. Lindsey, II., executor of the estate of Mr., Dolly W. Lindsay, reports the sale of 1,000 shares of 7% preferred stock, decreasing direct holdings of the estate to 21,450.

VAN DORN IRON WORKS CO.—Mount Vernon Co., beneficial owner of more than 10% of common shares, bought 11,200 common shares in May, increasing direct holdings to 23,100.

Stelco Boosts Alloy Steel Bar Prices by 25 Cents

HAMILTON—Steel Co. of Canada, Ltd., has increased the price of alloy steel bars by 25 cents per hundred pounds, effective yesterday, according to H. E. Stipe, assistant vice president of sales. This will bring the price of alloy steel bars to $6.40 per hundred pounds.

On June 24, Stelco raised the price of carbon steel bars by 25 cents per hundred pounds, increasing the price of that commodity from $5.15 to $5.40 per hundred pounds.

Both these adjustments represent increases that are 10 cents per hundred pounds less than the recent U. S. price increase of 35 cents per hundred pounds, Mr. Stipe said.

Prices in the United States at principal producing points are now $5.42½ per hundred pounds for carbon steel bars and $6.47½ per hundred pounds for alloy steel bars. U. S. prices for such steel are therefore slightly higher than those now prevailing in Hamilton.

Stanley Home Products Says First Half Net Rose a Little

EASTHAMPTON, Mass.—Although sales of Stanley Home Products, Inc., were off moderately during the first half of 1957, reflecting a decline in the dealer force, earnings were slightly ahead of last year, company officials stated.

They explained that the improved profit margin results from operating economies started last year.

As to the outlook for the full year these officials said the sales department is optimistic, feeling "we may have a year with a slight decline in sales but with profits as good as last year."

For 1956, Stanley Home Products, maker of mops, brushes, waxes, polishes and related products, had sales of $57,841,784 exceeded only by the record $58,470,127 in 1955. The net profit was $2,724,943 or $4.36 a share, against $3,038,616 or $4.88 a share in 1955.

The company also announced the purchase of 48,000 shares of its common non-voting from the estate of its founder, F. Stanley Beveridge. The company said it bought the shares at current market for its treasury. It says it has 625,279 shares of common outstanding.

ENGINEERS CONSTRUCTORS EBASCO BUSINESS CONSULTANTS

in PITTSBURGH you'll always look forward to enjoyable dining at

Klein's RESTAURANT

330 Fourth Ave. In the "Golden Triangle" Est. 1908

The FIRST
NATIONAL CITY BANK
of New York

Head Office: 55 Wall Street, New York

75 Offices in Greater New York

71 Overseas Branches, Offices, and Affiliates

Statement of Condition as of June 30, 1957

ASSETS		LIABILITIES		
Cash, Gold and Due from Banks	$1,843,930,533	Deposits		$6,614,182,518
U. S. Government Obligations	1,028,143,263	Liability on Acceptances and Bills	$133,145,476	
State and Municipal Securities	372,368,499	Less: Own Acceptances in Portfolio	26,775,818	106,369,658
Other Securities	108,470,561	Due to Foreign Central Banks (*In Foreign Currencies*)		28,825,600
Loans and Discounts	3,879,892,120	Items in Transit with Branches		18,536,607
Real Estate Loans and Securities	25,444,752	Reserves for:		
Customers' Liability for Acceptances	104,098,954	Unearned Discount and Other Unearned Income		31,853,401
Stock in Federal Reserve Bank	15,000,000	Interest, Taxes, Other Accrued Expenses, etc.		51,468,941
Ownership of International Banking Corporation	7,000,000	Dividend		6,900,000
Bank Premises	34,887,751	Capital (*10,000,000 Shares—$20 Par*)	$200,000,000	
Other Assets	14,909,543	Surplus	300,000,000	
		Undivided Profits	76,009,251	576,009,251
Total	$7,434,145,976	*Total*		$7,434,145,976

Figures of Overseas Branches are as of June 25.

$508,273,868 of United States Government Obligations and $33,664,700 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

DIRECTORS

STANLEY C. ALLYN, Chairman of the Board, The National Cash Register Company
GEORGE F. BAKER, JR., Trustee, George F. Baker Trust
PERCY CHUBB, 2nd, Partner, Chubb & Son
CLEVELAND E. DODGE, Vice-President, Phelps Dodge Corporation
R. GWIN FOLLIS, Chairman of the Board, Standard Oil Company of California
DeWITT A. FORWARD, Senior Vice-President
ROY H. GLOVER, Chairman of the Board, The Anaconda Company
JOSEPH P. GRACE, JR., President, W. R. Grace & Co.
JOSEPH A. GRAZIER, President, American Radiator & Standard Sanitary Corporation
HARRY C. HAGERTY, Financial Vice-President, Metropolitan Life Insurance Company
H. MANSFIELD HORNER, Chairman, United Aircraft Corporation
KEITH S. McHUGH, President, New York Telephone Company
ROGER MILLIKEN, President, Deering, Milliken & Co. Incorporated
EDWARD S. MOORE, JR., Executive Vice-President, National Biscuit Company
CHARLES G. MORTIMER, President, General Foods Corporation
ALEXANDER C. NAGLE, 20 Exchange Place
CHARLES C. PARLIN, Shearman & Sterling & Wright
RICHARD S. PERKINS, Vice-Chairman of the Board
JAMES S. ROCKEFELLER, President
HOWARD C. SHEPERD, Chairman of the Board
WILLIAM C. STOLK, President, American Can Company
REGINALD B. TAYLOR, Williamsville, New York
ALAN H. TEMPLE, Executive Vice-President
LEO D. WELCH, Vice-President, Standard Oil Company (New Jersey)
ROBERT WINTHROP, Robert Winthrop & Co.

SENIOR MANAGEMENT

HOWARD C. SHEPERD, Chairman of the Board
JAMES S. ROCKEFELLER, President
RICHARD S. PERKINS, Vice-Chairman of the Board
DeWITT A. FORWARD, Senior Vice-President
LEO N. SHAW, Senior Vice-President
J. ED WARRER, Senior Vice-President
GRANT KEEHN, Executive Vice-President and Assistant to the Chairman
J. HOWARD LAERI, Executive Vice-President
GEORGE S. MOORE, Executive Vice-President
ALAN H. TEMPLE, Executive Vice-President
GEORGE A. GUERDAN: Vice-President and Cashier

Statement of Condition

AS OF JUNE 30, 1957

The Bank of Personal Service

Resources

Cash on hand and due from Federal Reserve and Other Banks	$105,683,840.32
U. S. Government Securities	84,958,437.67
State and Municipal Bonds	12,183,596.59
Other Securities	840,000.00
Federal Reserve Bank Stock	558,750.00
Loans and Discounts	157,460,814.19
Bank Premises	3,725,266.51
Customer Auto Parks	157,589.62
Safe Deposit Vaults	1.00
Furniture and Fixtures	103,344.69
Customers' Liability under Letters of Credit and Acceptances	3,633,624.01
Other Resources	435,044.68
TOTAL	$369,740,309.28

Liabilities

Capital	$ 6,840,000.00	
Surplus	11,785,000.00	
Undivided Profits	2,173,531.44	$ 20,798,531.44
Reserved for Contingencies		2,651,938.37
Reserved for Interest, Taxes, Dividends, etc.		1,479,066.73
Liability under Letters of Credit and Acceptances		3,697,722.19
Discount Collected—unearned		1,037,254.91
Other Liabilities		910,414.45
DEPOSITS: Demand	$268,884,262.50	
Time	44,704,024.34	
U. S. Government deposits and other public funds	25,577,094.35	339,165,381.19
TOTAL		$369,740,309.28

Securities carried at $37,202,779.38 in the foregoing statement are pledged to secure public funds and for other purposes required by law.

DIRECTORS

F. M. BANKS, *President, Southern California Gas Co.*
GARNER A. BECKETT, *President, Riverside Cement Co.*
CARLETON F. BURKE, *Real Estate*
EUGENIO CABRERO, *Secretary and Treasurer, Del Amo Estate Company*
HAL W. CROSS, *Executive Vice President*
JEROME K. DOOLAN, *Consultant, Bechtel Corporation*
TERRELL G. DRINKWATER, *President, Western Air Lines, Inc.*
HENRY DUQUE, *Adams, Duque & Hazeltine, Attorneys*
CHARLES R. FLEISHMAN, *President, A. J. Bayer Co.*
HARRY N. HERZIKOFF, *Vice President*
EDWARD H. LeBRETON, *Vice President and Secretary*
JOSEPH C. LIPMAN, *Vice Chairman of the Executive Committee*
JOSEPH P. LOEB, *Loeb & Loeb, Attorneys*
TOM MAY, *Vice President, The May Department Store Company*
PAUL E. NEUSCHAEFER, *Senior Vice President and Treasurer*
GEORGE PINESS, M.D., *Physician*
H. W. SANDERS, *Vice President, Union Oil Company of California*
LOUIS SIEGEL, *Senior Vice President*
GEORGE M. THOMPSON, *Senior Vice President, H. I. Thompson Fiber Glass Co.*
HARRY J. VOLK, *President*
F. S. WADE, *Chairman of the Board, Southern California Gas Co.*
OLIN WELLBORN III, *Wellborn, Barrett & Rodi, Attorneys*

OFFICERS

HARRY J. VOLK ..... *President*
JOSEPH C. LIPMAN ..... *Vice Chairman of the Executive Committee*
HAL W. CROSS ..... *Executive Vice President*

Loan Divisions

COMMERCIAL LOANS
LOUIS SIEGEL ..... *Senior Vice President*
PAUL E. NEUSCHAEFER ..... *Senior Vice President*
HARRY N. HERZIKOFF ..... *Vice President*
WARNER HEINEMAN ..... *Assistant Vice President*
EDWIN P. ZIEGLER ..... *Assistant Vice President*
VICTOR BENNETT ..... *Assistant Vice President*
WILLIAM B. ALDWELL ..... *Assistant Cashier*

REAL ESTATE LOANS
WARREN P. TENNEY ..... *Vice President*
JAMES E. TWEEDT ..... *Assistant Vice President*
STEPHEN SHATTLES ..... *Assistant Cashier*
ELIZABETH STEWART ..... *Assistant Cashier*

INSTALMENT LOANS
LEONARD WEIL ..... *Assistant Vice President*
FRED H. CASH ..... *Assistant Cashier*

CREDIT DEPARTMENT
FRANK DANSBY ..... *Assistant Vice President*

International Division
LEO C. HELPENBERGER ..... *Vice President*

Customer Relations Division
EDWARD H. LeBRETON ..... *Vice President*
JOHN W. LUHRING ..... *Vice President*
WILLIAM C. NEARY ..... *Vice President*
KENNETH E. RITTER ..... *Assistant Vice President*
EDWARD ROBBINS ..... *Assistant Vice President*
EVELYN BORNING ..... *Assistant Vice President*

Investment Division
LAUREN H. CONLEY ..... *Vice President*
SAMUEL B. STARR ..... *Assistant Cashier*

Comptrollers Division
WILLIAM WATSON, *Vice President & Comptroller*
WALTER B. HILL ..... *Auditor*

Operations Division
WILLIAM J. HUNTER ..... *Vice President*
ARTHUR R. HORNE ..... *Cashier*
W. EDWIN WEIR ..... *Assistant Vice President*
HARVEY R. WALK ..... *Assistant Vice President*
CHARLES H. LANDIS ..... *Assistant Cashier*
AL L. SOMERINDYKE ..... *Assistant Cashier*
ANGUS J. MacLENNAN ..... *Assistant Cashier*
LESLIE P. TAMBLYN ..... *Assistant Cashier*
RICHARD P. CAMPBELL ..... *Assistant Cashier*
LOUIS J. CRONE ..... *Assistant Cashier*
GEORGE L. TOOMBS ..... *Assistant Cashier*
HELEN OVERFELT ..... *Assistant Secretary*

Personnel Division
ROLAND C. MATTHIAS, *Assistant Vice President*
ROBERT REVEAL, JR. ..... *Assistant Cashier*

Research & Engineering Division
WILLIAM W. BLAKELY ..... *Assistant Vice President*

Legal Division
SAMUEL B. BURNHAM ..... *Vice President*
WILLIAM E. NELSON ..... *Assistant Cashier*

Trust Division
FAY H. KERNS ..... *Vice President and Trust Officer*
MARGARET MORRIS ..... *Assistant Trust Officer*
ALFRED T. HARTWELL, JR. ..... *Assistant Trust Officer*
LEWIS B. MAIER ..... *Assistant Trust Officer*
ROBERT E. FAIRFAX ..... *Assistant Trust Officer*
SYDNEY J. TAYLOR ..... *Assistant Trust Officer*

THE BANK OF PERSONAL SERVICE — SAVINGS EARN 3% per annum

EIGHTH AND HILL STREETS Union Bank & *Trust Co.* OF LOS ANGELES

THE MONEY ENGINEERING BANK • MEMBER FEDERAL DEPOSIT INSURANCE CORP. AND FEDERAL RESERVE SYSTEM

CITY BANK FARMERS
Trust Company

Head Office: 22 William Street, New York

Affiliate of The First National City Bank of New York for separate administration of trust functions

Statement of Condition as of June 30, 1957

ASSETS		LIABILITIES		
Cash and Due from Banks	$ 25,484,540	Deposits		$ 98,788,867
U. S. Government Obligations	76,954,477	Reserves (*Includes Reserve for Dividend $601,142*)		7,136,698
State and Municipal Securities	20,617,258			
Other Securities	3,513,344	Capital	$10,000,000	
Loans and Advances	4,643,021	Surplus	10,000,000	
Real Estate Loans and Securities	1			
Stock in Federal Reserve Bank	600,000	Undivided Profits	13,592,460	33,592,460
Bank Premises	2,339,991			
Other Assets	5,384,393			
Total	$139,518,025	*Total*		$139,518,025

$11,382,632 of United States Government Obligations are pledged to secure Public Deposits and for other purposes required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

DIRECTORS

GEORGE F. BAKER, JR., Trustee, George F. Baker Trust
GILBERT G. BROWNE, 22 William Street
WILLIAM ROGERS COE, Chairman of the Executive Committee, The Virginian Railway Company
FREEMAN J. DANIELS, Perkins, Daniels, McCormack & Collins
HUNT T. DICKINSON, 405 Lexington Avenue
CLEVELAND E. DODGE, Vice-President, Phelps Dodge Corporation
ROBERT W. DOWLING, President, City Investing Company
SAMUEL SLOAN DURYEE, Parker, Duryee, Benjamin, Zunino & Malone
FREDRICK M. EATON, Shearman & Sterling & Wright
ALBERT L. NICKERSON, President, Socony Mobil Oil Company, Inc.
WILLIAM F. OLIVER, President, The American Sugar Refining Company
RICHARD S. PERKINS, Chairman of the Board
EBEN W. PYNE, President
JAMES S. ROCKEFELLER, President, The First National City Bank of New York
HOWARD C. SHEPERD, Chairman of the Board, The First National City Bank of New York
HENRY C. TAYLOR, Taylor, Pinkham & Co., Inc.
REGINALD B. TAYLOR, Williamsville, New York
EARLE S. THOMPSON, President, The West Penn Electric Company
ROBERT WINTHROP, Robert Winthrop & Co.

SENIOR MANAGEMENT

RICHARD S. PERKINS, Chairman of the Board
EBEN W. PYNE, President
JOSEPH E. MORRIS, Executive Vice-President
ALEXANDER W. McGHEE, Vice-President and Treasurer
BASCOM H. TORRANCE, Vice-President and Chairman Trust Investment Committee

California Bank

CALIFORNIA BANK (Los Angeles): Principal items from the bank's statement as of June 30, 1957, compare as follows (000 omitted):

	June30,'57	June30,'56
Loans	$449,035	$383,215
U. S. Government securities	244,588	224,367
Deposits	940,603	860,379
Capital, surplus & undivided profits	59,307	54,296

Kings County Trust

KINGS COUNTY TRUST CO. (New York): Principal items from the bank's statement as of June 28, 1957, compare as follows (000 omitted):

	June28,'57	June29,'56
Loans & discounts	$21,165	$18,674
U. S. Government securities	20,228	15,798
a-Other investments	23,304	27,636
Deposits	70,887	67,104
Capital, surplus & undivided profits	9,356	9,294

a-Excluding mortgages and real estate.

NEW ISSUE

$2,200,000

Honesdale Union School District Authority

Wayne County, Pennsylvania

School Revenue Bonds, Series of 1957

(Callable)

Dated August 1, 1957 **Due November 1, as shown below**

Principal and interest (May 1 and November 1) are payable at The First National Bank & Trust Company, Scranton, Pa., Trustee. Coupon bonds in denomination of $1,000 each registrable as to principal only.

Tax Free in Pennsylvania, except Gift, Estate or Inheritance Taxes

Interest not subject, in opinion of Counsel, to any present Federal Income Taxes under existing Statutes and Decisions

Legal Investment for Trust Funds in Pennsylvania

Amount	Due	Coupon	Price or Yield	Amount	Due	Coupon	Price or Yield
$20,000	1958	4%	3.00%	$30,000	1970	4½%	4.45%
20,000	1959	4	3.25	35,000	1971	4½	100
20,000	1960	4	3.50	35,000	1972	4¾	4.55
20,000	1961	4	3.75	40,000	1973	4¾	4.60
20,000	1962	4	3.90	40,000	1974	4¾	4.65
20,000	1963	4	4.00	45,000	1975	4¾	4.70
25,000	1964	4¼	4.10	45,000	1976	4¾	100
25,000	1965	4¼	4.20	45,000	1977	4¾	100
25,000	1966	4¼	100				
25,000	1967	4½	4.30				
30,000	1968	4½	4.35				
30,000	1969	4½	4.40				

TERM BONDS

$1,605,000	1996	5¼%	100

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Rhoads, Sinon & Reader, Harrisburg, Pa.

Blair & Co.
Incorporated

Kidder, Peabody & Co. — Hemphill, Noyes & Co.

Bache & Co. — Butcher & Sherrerd — C. C. Collings and Company Inc.

Ira Haupt & Co. — Arthurs, Lestrange & Co. — Dolphin & Co.

W. H. Newbold's Son & Co. — Rambo, Close & Kerner Incorporated — Singer, Deane & Scribner

Suplee, Yeatman, Mosley Co. Incorporated — M. M. Freeman & Co. Inc. — Grant & Company

J. S. Hope & Co. — Warren W. York & Co.

This advertisement is neither an offer to sell nor solicitation of offers to buy any of these notes. The offering is made only by the Prospectus.

NEW ISSUE

$1,500,000

THE SISTERS OF CHARITY OF THE HOUSE OF PROVIDENCE IN THE TERRITORY (now State) OF WASHINGTON

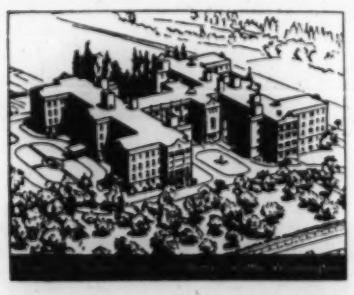
(A Washington Corporation of Roman Catholic Sisters)

Seattle, Washington

4½%, 4¾%, and 5%

DIRECT OBLIGATION SERIAL NOTES

Dated March 1, 1957 — Due Serially



Maturity	Amount	Yield
July 1, 1957 to April 1, 1963	$ 642,000	4½%
July 1, 1963 to Oct. 1, 1964	190,500	4¾%
Jan. 1, 1965 to April 1, 1967	667,500	5%

Notes are in denominations of $10,000, $5,000, $1,000, and $500.

UNCONDITIONALLY GUARANTEED BY

SACRED HEART PROVINCE (Seattle, Washington) and ST. IGNATIUS PROVINCE (Spokane, Washington) of SISTERS OF CHARITY OF THE HOUSE OF PROVIDENCE

These notes are eligible for the investment of trust funds in Wisconsin, in the opinion of counsel.

Copies of the Prospectus may be obtained from:

B. C. ZIEGLER AND COMPANY

Security Building — Telephone FEderal 4-5521 — West Bend, Wis.

Chicago Office: 39 La Salle St.—Suite 608—Telephone FRanklin 2-7268

----------CLIP COUPON HERE----------

B. C. ZIEGLER AND COMPANY (mail to one of the above addresses)

I am interested in the new Notes of The Sisters of Charity of the House of Providence in the Territory (now State) of Washington, Seattle, Washington. Please send me a copy of the Prospectus.

I have $.....to invest. Notes maturing.....preferred.

Name ..... Address ..... City .....

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Offering Circular.

New Issue

120,000 Shares

Paramount Enterprises, Inc.

Common Stock

(Par Value $.10 per share)

Price $2.50 per share

Copies of the Offering Circular may be obtained from the undersigned only in states in which the undersigned is qualified to act as a dealer in securities and in which the Offering Circular may legally be distributed.

AMOS TREAT & CO., INC.

79 Wall Street, New York 5, N. Y. — BOwling Green 9-2520

July 9, 1957

The Bond Markets

Treasury Bills Are Sold At 3.171% Average Yield, Down From Last Week

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The latest issue of short-term Treasury bills was sold at a price equivalent to an average yield of 3.171%. Last week a similar issue drew a rate of 3.238%.

Accepted bids ranged from a high of 99.206 (3.141%), to a low of 99.195 (3.185%), and an average price of 99.198 (3.171%). Of the amount bid for at the low price, 99% was accepted, the Treasury said.

Applications for the issue aggregated $2,408,194,000. The Treasury accepted $1,600,004,000, including $388,762,000 offered on a noncompetitive basis and accepted in full at the average price.

These bills are dated July 11 and mature October 10, 1957.

Long-Term Treasurys Rise in Quiet Trading; Municipals Are Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens pushed upwards in a listless bond market.

Some dealers closed the 40-year 3s at 89 4-32 bid, up 12-32. The 3¼s of June, 1978-83 were bid at 95, up 8-32, and the Victory Loan 2½s of December, 1967-72 were 87 18-32 bid, up 6-32.

Investment grade corporates eased fractionally on reduced dealings. One trader maintained that the day's results were inconclusive. "Some dealers were trimming small holdings to prepare for the increasing volume of new issues; there were very few retail transactions," he declared. "We will be able to read the condition of the market better tomorrow when we see at what level the new bonds come in," he concluded.

Rails were mixed and inactive.

Municipal liens were mostly firm, but quiet, with some dealers preparing for the influx of new issues later in the week. Revenue bonds were mixed.

Convertibles were steady to a bit higher, with Bethlehem Steel 3¼s and General Dynamics 3½s firm.

The foreign bond mart was inactive.

Delivering the Goods

There might be some excuse for holders of Bolivian dollar bonds to think their promised payments are coming by slow boat, but bond experts say the Bolivians are plowing ahead towards settlement at a reasonable rate. According to an agreement signed June 11 with the Foreign Bondholders Protective Council, Inc., the Bolivians pledged to redeem the first coupons July 1, after 16 years in default. Before that pact can be carried out, a bank must be named as paying agent and provided with the necessary funds. Negotiations between the South American government and a U. S. bank are reportedly well along, and observers hope for delivery of the long-deferred dollars soon.

Russian Shakeup—

Most holders of Russian dollar bonds—long ago defaulted—have been unmoved by the "musical chairs" antics of Soviet leaders, but a few have interpreted the latest shakeup as a bullish sign. Dealers reported some quickening of the usually slow trading pace, and they quoted the Russian liens at 3⅞bid, up about ¼ since the Khrushchev coup. "Every time there is some disturbance," a trader explained, "a few people rush in right away." He noted that much wider swings in price followed Soviet crises before the suspension of trading in Russian dollar bonds on the American Stock Exchange in March, 1956.

Texas Water District Plans Sale

POST, Texas—Directors of the White River Municipal Water District have set August 17 as the date for a $4 million bond election which would provide funds for the construction of a dam, reservoir and pipeline to serve Post, Spur, Ral's and Crisbyton with water.

Bonding company representatives told the directors that it might be possible to sell $2,500,000 of the bonds in the general market but that it probably would be necessary to interest the Federal Home and Housing Administration in buying the other $1,500,000.

Steel Improvement Holders Approve 3-for-1 Common Split

CLEVELAND—Shareholders of Steel Improvement Forge Co. approved a three-for-one common stock split, involving an increase in authorized shares to 600,000 from 200,000.

Charles H. Smith, Jr., president, announced at the meeting that the company is contemplating the issuance of additional common stock in the near future. After the meeting Mr. Smith said the offering would be made publicly and would amount to about 60,000 shares. The company now has 316,500 shares outstanding following the split, he noted. Funds from the public offering would be used mostly for expansion, Mr. Smith added.

Steel Improvement Forge is a manufacturer of precision and rough forgings for aircraft and other industries.

These securities have not been and are not being offered to the public. This advertisement appears only as a matter of record.

NEW ISSUES — July 9, 1957

Kaiser Steel Corporation

$40,000,000

5½% First Mortgage Bonds, Due 1977

$5,000,000

5⅞% Convertible Promissory Notes, Due 1982

Purchase Agreements relating to the direct placement of the above securities were negotiated by the undersigned.

The First Boston Corporation

Investment Securities — NEW YORK BOSTON PITTSBURGH CHICAGO PHILADELPHIA CLEVELAND SAN FRANCISCO

OWNERS OF . . .

The Colonial Life Insurance Company of America

Capital Stock

We will be pleased to assist you in connection with the current exchange offer being made by the Federal Insurance Company to holders of The Colonial Life Insurance Company of America Capital Stock.

It is important that you, as an owner of this stock, be prepared to act before the expiration of the offer on July 26, 1957.

PWJC

Paine, Webber, Jackson & Curtis

MEMBERS OF THE NEW YORK STOCK EXCHANGE

25 Broad St., New York 4, HA 2-5540

745 Fifth Avenue, New York 22 — Eldorado 5-3630

Roosevelt Field, Garden City — Pioneer 7-5180

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The offering is made only by the Prospectus.

Industrial

NATIONAL BANK

PROVIDENCE, RHODE ISLAND

Second Largest Bank in New England

Statement of Condition

Close of Business, June 30, 1957

ASSETS

Cash and Balances with Other Banks	$ 50,595,031.50
U. S. Government Obligations	105,990,688.36
Obligations of States and Political Subdivisions	44,127,541.82
Other Bonds and Stocks	3,006,501.00
Loans and Discounts	140,641,454.78
Real Estate Mortgage Loans	112,368,222.86
Bank Premises, Furniture and Fixtures	6,936,643.06
Other Real Estate Owned	33,088.73
Customers' Liability on Acceptances Outstanding	2,187,400.20
Other Assets	1,945,501.17
Total Assets	$467,832,072.68

LIABILITIES

Capital *(1,100,000 shares)*	$ 11,000,000.00
Surplus	24,000,000.00
Undivided Profits	4,180,370.42
Total Capital Accounts	$ 39,180,370.42
Total Deposits	$419,735,115.46
Deposits on Securities Loaned	391,000.00
Acceptances	2,187,400.20
Reserve for Interest and Taxes	3,133,719.80
Other Liabilities	3,204,466.80
Total Liabilities	$467,832,072.68

37 OFFICES SERVING RHODE ISLAND

MEMBER FEDERAL RESERVE SYSTEM

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The Cleveland Trust Company — THE BANK FOR ALL THE PEOPLE — FOUNDED 1894 — 63 CONVENIENT BANKS — EVERY BANKING SERVICE

CONDENSED STATEMENT OF CONDITION, JUNE 30, 1957

ASSETS

Cash on Hand and in Banks	$ 237,331,300.08
United States Government Securities	533,814,973.08
State, Municipal and Other Securities	99,019,886.98
Stock of Federal Reserve Bank	2,550,000.00
Loans and Discounts	763,902,677.85
Bank Premises	8,090,277.36
Other Real Estate	1.00
Other Assets	6,953,454.52
	$1,446,662,570.87

LIABILITIES

Capital Stock	$ 20,000,000.00	
Surplus	65,000,000.00	
Undivided Profits	10,514,270.94	
Capital Funds		$ 95,514,270.94
DEPOSITS		
Commercial and Savings	$1,292,404,788.33	
Estates and Corporate Trust	46,108,645.64	
Total Deposits		1,338,513,433.97
Accrued Taxes, Interest, etc.		10,053,370.10
Other Liabilities		2,581,495.86
		$1,446,662,570.87

United States Government Securities carried at $122,871,143.70 are pledged to secure U. S. Government Deposits and other Public Funds and for other purposes as required or permitted by law

Assets are shown NET after deducting Valuation Reserves

Ohio's Largest Bank welcomes individuals and corporations seeking new or additional banking services.

63 CONVENIENT OFFICES

Northern Ohio:

Painesville • Willoughby • Bedford • Solon

Lorain and Everywhere in Greater Cleveland

COMMERCIAL • SAVINGS • TRUSTS

Largest branch banking system between New York and California

737,999 SAVINGS AND CHECKING DEPOSITORS

Member: Federal Deposit Insurance Corporation — Federal Reserve System

This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities. The Offering is made only by the Prospectus.

NEW ISSUE — *JULY 9, 1957*

250,080 Shares

SUMMERS GYROSCOPE COMPANY

Common Stock

($1 par value)

Holders of the Company's outstanding Common Stock are being offered the right to subscribe at $3.00 per share for the above shares at the rate of two shares for each five shares of Common Stock held of record of May 31, 1957. Subscriptions warrants will expire at the close of business on July 19, 1957.

The several Underwriters have agreed subject to certain conditions to purchase any unsubscribed shares and, both during and following the subscription period, may offer shares of Common Stock as set forth in the Prospectus.

Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State.

DANIEL REEVES & CO.

DEMPSEY-TEGELER & CO. — STRAUS, BLOSSER & McDOWELL

GREGORY & SONS — EVANS MacCORMACK & CO.

We maintain
NET MARKETS
in:

Columbus & Southern Ohio Elec.
Middle South Utilities
Public Service Electric & Gas

and other Public Utility
Common Stocks

American Securities
Corporation

25 Broad St., New York 4, N. Y.
BOSTON HARTFORD PHILADELPHIA

We offer, subject to prior sale:

$100,000

City of Melbourne, Fla.

Water & Sewer Revenue
5% Bonds
Series A

Due November 1, 1994
(Callable)
@ 100

Interest exempt from all present Federal Income Taxes

SHEARSON, HAMMILL & CO.
14 WALL STREET ~ NEW YORK
Telephone: REctor 2-6000

Financing Business

Sears, Roebuck Unit To Register $50 Million Debentures With SEC

Financing Firm Sets Offering for Late July; Liens to Be Non-Callable for 12½ Years

By a WALL STREET JOURNAL Staff Reporter

CHICAGO — Sears, Roebuck Acceptance Corp., wholly owned subsidiary of Sears, Roebuck & Co., announced it would file a registration statement today with the Securities and Exchange Commission covering $50 million in debentures due July 15, 1982.

The public offering is scheduled for late July with the debentures to be non-callable for a period of 12½ years.

Donald MacArthur, president of the subsidiary, said the issue will be used to purchase customer installment receivables from Sears, Roebuck & Co. Outstanding installment receivables stemming from credit sales of the big mail order house totaled more than a billion dollars on January 31.

The planned $50 million issue would bring to $125 million the total of debentures issued since the subsidiary was formed last November. The last issue, $25 million of 4⅝% debentures with a 10-year non-refundable feature, went on the market early in April.

Goldman, Sachs & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers are heading the nation-wide group of investment banking firms underwriting the issue, Mr. MacArthur said.

• • •

Kaiser Steel Places $40 Million in Bonds, $5 Million in Notes

First Mortgage Issue Sold Privately With 5½ Coupon, Notes at 5⅞% for Plant Expansion

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Kaiser Steel Corp. placed $40 million in bonds and $5 million in convertible notes privately through First Boston Corp. as part of an $81 million addition to the firm's expansion fund.

The $40 million of first mortgage bonds, due 1977, carried a 5½% coupon; the 25-year convertible promissory notes were 5⅞s.

The steel company also transferred $10 million of subordinated convertible promissory notes, due 1983, to the parent firm, Henry J. Kaiser Co. The remainder of the $81 million fund was raised through rescheduling by First Boston Corp. of certain sinking funds applicable to $30 million in notes currently outstanding.

Proceeds of the financing will bring Kaiser Steel's expansion program since 1956 to $194,300,000. The funds are being used mainly to double the capacity of the Fontana, Calif., plant.

• • •

Consolidated Edison Plans to Sell $50 Million Bond Issue October 22

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Consolidated Edison Co. of New York, Inc., has tentatively decided to sell $50 million of mortgage bonds at competitive bidding on October 22, Charles B. Delafield, financial vice president, said.

Mr. Delafield said the big utility presently plans to call for bids on October 11, has set October 18 as the last day for filing questionnaires, and will open the bids at 11 a.m. October 22. He added that the bonds will probably carry a 30-year maturity, but emphasized this is subject to change.

Mr. Delafield said the issue will probably involve $50 million of bonds, but noted that this amount depends on the condition of the bond market on October 22. "If the market is weak and won't take an issue that big," he said, "we'll cut it back, but if the market is booming we might even increase the issue to $60 million."

• • •

Money Rates

NEW YORK—Banker acceptance rates on 30-90 day bills were quoted 3⅛% to 3⅜%, 120 day bills are 3⅜% to 3½% and the 180-day bills 3¾% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4½% to 4⅝%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3⅝% to 4%.

SEC Advises Use of Caution In Purchasing Russian Bonds

WASHINGTON — The Securities and Exchange Commission again warned investors to invoke caution in purchasing Russian bonds.

The agency observed the Foreign Claims Settlement Commission is parcelling awards to holders of the Czarist securities which have been in default since World War I. Purchase of one of these issues, the agency noted, does not entitle the buyer to an award if it has already been made on the bond. And the S.E.C. reminded purchasers the value of an obligation is reduced by the amount of an award handed out by the F.C.S.C.

The S.E.C. said false statements or omissions of these facts in any transaction violated Federal securities laws. Some owners of Bulgarian, Hungarian and Romanian bonds, the agency added, may also draw some awards from the F.C.S.C. but the S.E.C. said it had no plans to lift its ban on trading in securities of those Iron Curtain countries.

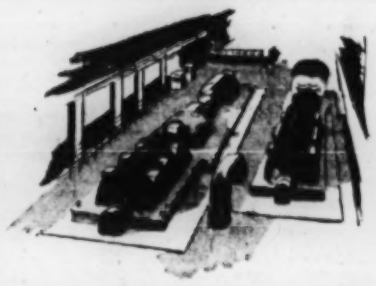
Interest Exempt, in the Opinion of Bond Counsel, from all Federal Income Taxes

$5,000,000

NEW ISSUE

Salt River Project Agricultural Improvement and Power District, Maricopa County, Arizona

5%, 4½% & 4¼% (Electric Revenue) Corporate Bonds



Sound Economy—This District contains about 375 square miles of fertile, irrigated farm and urban land, including a major part of the City of Phoenix, the largest in Arizona. All of the Project is located within Maricopa County, the fifth ranking county in the U.S. in value of farm products. In addition to its extensive irrigation facility, the Project operates a profitable electric generating and distribution system now serving more than 52,000 customers.

Purpose of Issue—The project now owns and operates seven hydro and two steam electric generating plants. Proceeds of this financing will be used to continue construction of its new 200,000 kw Agua Fria Station scheduled for completion during 1958 at a total cost of approximately $25,000,000.

Security—This authorization of Bonds, together with previously issued obligations of the District (now approximately $64,000,000) is, in the opinion of Bond Counsel, secured by and payable from the Project's electric utility net revenues.

These Bonds, in the opinion of Bond Counsel, also constitute full faith and credit obligations of the District payable from a tax upon all of the taxable real property in the District without limitation as to rate or amount. *Because the primary security (utility earnings) always has been more than sufficient to pay all Bond and interest requirements of the District, no property tax has ever been collected for that purpose, according to the District's Official Statement.*

$ 380,000 of 5% Bonds, due 1960 to 1965, inclusive, are priced to yield from **3.20%** to **3.65%**, depending upon maturity
$ 770,000 of 4½% Bonds, due 1966 to 1974, inclusive, are priced to yield from **3.70%** to **4.05%**, depending upon maturity
$3,850,000 of 4¼% Bonds, due 1975 to 1987, inclusive, are priced to yield from **4.05%** to **4.25%**, depending upon maturity

Description of issue: This issue is dated July 1, 1957; due serially, January 1, 1960 to 1987; principal and semi-annual interest (January and July 1) payable at the First National City Bank, New York City, Harris Trust & Savings Bank, Chicago, Illinois, or at the Valley National Bank, Phoenix, Arizona; coupon bonds of $1,000 denomination, registrable as to principal only; total issue $10,000,000, approved by vote, of which $5,000,000 will remain unissued after this financing. **Redemption Provisions:** $380,000 Bonds due 1960 to 1965, inclusive, are not redeemable prior to stated maturity dates. $4,620,000 Bonds due 1966 to 1987, inclusive, are redeemable, upon 30 days' notice, either (1) in whole on any date not earlier than January 1, 1965, or (2) in part in inverse order of maturities and by lot within a maturity, on January 1, 1965 and subsequent interest payment dates, at percentages of principal amount as follows, plus accrued interest: 103% on January 1, 1965 and thereafter on or prior to January 1, 1969; 102½% thereafter on or prior to January 1, 1972; 102% thereafter on or prior to January 1, 1975; 101½% thereafter on or prior to January 1, 1978; 101% thereafter on or prior to January 1, 1981; 100½% thereafter on or prior to January 1, 1984; and at 100% thereafter.

These Bonds are offered when, as, and if received by the Underwriters, subject to the approving legal opinion of Bond Counsel, Chapman and Cutler, Chicago, Illinois. This announcement is neither an offer to sell nor a solicitation to buy any of these securities. The offering is made only by the Circular, copies of which may be obtained from any of the Underwriters.

John Nuveen & Co. (Incorporated) — Blyth & Co., Inc.
Paine, Webber, Jackson & Curtis — Hornblower & Weeks — R. S. Dickson & Co. Incorporated — Weeden & Co.
Rodman & Renshaw — Fahey, Clark & Co. — Kenneth Ellis & Co. — Lucas, Eisen & Waeckerle, Inc.
McDougal & Condon, Inc. — M. B. Vick & Company — J. B. Hanauer & Co. — Chiles-Schutz Company — J. A. Overton & Co.

July 8, 1957

Dividend News

Dividends Reported July 8

Company		Period	Amt.	Payable date	Record date
Aeroquip Corp		Q	.10	9- 3-57	8-15
Atomic Devel Mutual Fd (p)—75 cents from capital gains and 12 cents from investment income.			p.87	8-12-57	7- 8
Blue Ribbon Ltd 3% pf (y)—In arrears.			y.62½	8- 1-57	7-15
California Bank (LA)		Q	.30	8- 1-57	7-17
Chgo, Rock Isl & Pac RR		Q	.67½	9-30-57	9-13
City Title Insur		Q	.07½	7-25-57	7-15
Federal Oil (k)—2½ shares of common stock for each 100 shares held.		Stk	(k)	7-25-57	7- 5
Freiman (A J) Ltd		Q	.12½	8- 1-57	7-19
Globe & Republic Insur Am		S	.50	8- 1-57	7-22
Gamble-Skogmo		Q	.15	7-31-57	7-22
Gamble-Skogmo 5% pf		Q	.62½	7-31-57	7-22
Natl Bank of Detroit		Q	.50	8-10-57	7-12
Northwst Utilities Ltd 4% pf		Q	1.00	8- 1-57	7-17
Phillips Petroleum			x.42½	9- 3-57	8- 2
St Lawrence Ltd		Q	.25	10-25-57	9-27
Waite Amulet Mines Ltd		Q	.25	9-10-57	8- 9

Stocks Ex-Dividend July 10

Company	Period	Amt.	Payable date	Record date
Amerada Petrol.	Q	.50	7-31-57	7-15
Amer Home Products	M	.35	8- 1-57	7-15
Amer Natural Gas	Q	.65	8- 1-57	7-15
Amer Nauural Gas 6% pf	Q	.37½	8- 1-57	7-15
Avco Mfg cv pf	Q	.56¼	8- 1-57	7-15
Automatic Steel Prod	R	.10	7-30-57	7-15
Benrus Watch		.10	8- 1-57	7-15
Cinn Gas & Elec	Q	.30	8-15-57	7-15
Consol Natural Gas	Q	.47½	8-15-57	7-15
Davidson Bros		.10	7-30-57	7-13
Ekco Products	Q	.50	8- 1-57	7-15
Ekco Products 4½% pf	Q	1.12½	8- 1-57	7-15
Elastic Stop Nut		.25	8- 1-57	7-15
Empre Millwork	Stk.	1½%	7-31-57	7-15
Food Mach & Ch 3¾% pf	Q	.93¾	8- 1-57	7-15
Franklin Stores	Q	.20	7-25-57	7-15
Froedtert Corp	Q	.27½	7-31-57	7-15
Gen. Baking		.15	8- 1-57	7-15
Green (H. L.) Co.	Q	.50	8- 1-57	7-15
Ivy Mfg	Q	.60	7-29-57	7-15
Lear Inc	S	.15	7-29-57	7-15
Lees (James) & Sons pf	Q	.96¼	8- 1-57	7-15
Lee Rubber & Tire	Q	.30	7-31-57	7-15
Maytag Co $3 pref.	Q	.75	8- 1-57	7-15
Monongahela Pow 4.40% pf	Q	1.10	8- 1-57	7-15
Monongahela P 4.80% pf B	Q	1.20	8- 1-57	7-15
Monongahela 4.50% pf C	Q	1.12½	8- 1-57	7-15
Newberry (J.J.) pf	Q	.93¾	8- 1-57	7-15
Okonite Co	Q	.50	8- 1-57	7-15
Philip Morris 3.90% pf	Q	.97½	8- 1-57	7-15
Philip Morris 4% pf	Q	1.00	8- 1-57	7-15
Rhod Sel Tr Ltd (Am sh) (v) Eight pence on ord. shares.	G	(v)	7-19-57	7-15
Shawinigan Water & Pow	Q	.50	8-23-57	7-15
Stand Rway Equip.	—	.25	8- 1-57	7-15
Starrett Corp (v)—Distribution of one share of 50 cents conv. Div. Stock for each 10 shares of common stock held.		(v)	8-15-57	7-15
Sweets Co of Amer	S	.25	7-29-57	7-15
Unit-Whelan pf	Q	.87½	8- 1-57	7-15
Walworth Co.	—	.30	7-26-57	7-15
Washington Gas Lt		.50	8- 1-57	7-13
Winn-Dixie Stores	M	.08	7-31-57	7-15
Wisc El Pow 6% pf	Q	1.50	7-31-57	7-15

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A: annual. Ac: accumulations: E: extra: F: final; G: interim; In: initial; Liq: Liquidation; M: monthly; Q: regular quarterly; R: resumed; S: semi-annual; Sp: special.

J. P. Morgan Secondary

NEW YORK—First Boston Corp. offered 3,500 shares ($1,242,500) of J. P. Morgan & Co., Inc., stock as a secondary distribution at $355 a share.

As in the case of all secondary offerings, the proceeds will accrue to selling stockholders and not to the bank.

Tax-Exempts

Oregon Plans July 29 Offering of $15 Million Vets Welfare Bonds

By a WALL STREET JOURNAL Staff Reporter

SALEM, Ore.—The State of Oregon will open bids July 29 for $15 million of veterans' welfare term bonds.

The securities will mature April 1, 1971.

Oregon last marketed veterans' welfare bonds on April 18, when it sold $10 million of the liens at a 3.18049% net interest cost. That issues consisted of $7,225,000 3¼% bonds with an optional redemption date of April 1, 1967, and $2,775,000 3% term bonds, due 1970. At that time the Dow-Jones municipal index registered a 3.20% yield, compared with the current 3.40%.

DeBeers Reports Sales of Rough Diamonds Rose 12.5% in Second Quarter

By a WALL STREET JOURNAL Staff Reporter

LONDON—Sales of rough diamonds during the second quarter this year rose nearly 12.5% over the first quarter, according to figures released by DeBeers Consolidated Mines.

Total sales of rough diamonds rose to the equivalent of nearly $56 million in the June quarter, up from this year's first quarter sales of $49.6 million.

De Beers central selling organization, which handles the marketing of more than 90% of the world's diamond output, explains that the sharp boost in sales was entirely due to increased demand for gems, sales of which rose during the second quarter to $40.3 million from the January-March sales of $30.5 million.

On the other hand, sales of industrial stones during the quarter slipped to $15.1 million.

From the first quarter sales of $18.8 million DeBeers explains the downturn in industrial sales was not unexpected as warnings had been given for some time that sales of these stones would likely decline as U. S. strategic stockpiling purchases fell off.

In the June quarter of 1956, gem sales totaled $34.7 million and sales of industrial stones amounted to $19 million.

In the first six months this year sales of rough stones, gems and industrial diamonds totaled $105.3 million compared with $107.5 million in the second half of 1956 and with $100.9 million in the first six months last year.

Haloid Co. Earnings in First Half Approached $1 Per Share

DETROIT—Earnings of Haloid Co. in the first half of this year were equal to 95 cents to $1 a share compared with 70 cents in the like period last year, Joseph C. Wilson, president, said.

Mr. Wilson said that this further confirms his belief, expressed at the annual meeting in March, that earnings for the year will be up about 20% from last year's $1.60 a share. Sales for the year are expected to be up about 10% to 12% from last year's $23.5 million.

A major factor in the growth of the Rochester, N. Y, firm in recent years has been expanding sales of its process for a dry means of reproducing printed matter on non-sensitized paper. Introduced in 1948, the process now accounts for about 40% of Haloid's sales and more than half of its profits.

According to Mr. Wilson the prospects for future development are promising. A recent application was the use of a Haloid copying machine in connection with microfilmed blueprints inset in a punched data card.

Mangel Stores Sales

MANGEL STORES CORP. report sales:

	1957	1956	Changes	%
June	$3,003,183	$2,669,208	+ 333,977	12.5
5 months	15,059,839	12,626,797	+ 2,433,042	19.3

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

UTILITY BONDS

Issues:	Offering Price	Bid	Asked
Boston Edison 4⅝s '87	101.55	104	104½
Columbia G 5⅛s '82	101.363	104	104½
Con Nat Gas 4⅞s '82	101.085	104¼	104⅝
Del P & L 5s '78	101⅝ ⓦ	103¾	104
Georgia Por 5⅛s '87	102.29	104	104½
Gen'l Teleph 5s '87	100	103	103½
Inter Power 5s '87	100	101	101¾
Met Ed 4⅞s '87	101½	101⅜	101⅝
Mich Cn Gas 6¼s '82	103.216	108¼	108½
Mich Wisc Pl 6¼s '77	102.889	103¾	104
Nat Fuel G 5⅛s '82	101.363	104¼	105¼
N Y Teleph 4½s '91	101.755	99⅜	99¾
Nor Sta Pow 4⅝s '87	100	99½	99¾
Puget S P&L 6¼s '87	103.459	106	106½
Sou Bell Tele 5s '86	102.32	101⅝	102
Sou Cal Edis 4¾s '82	100.73	101⅝	102
Tennessee G 5¼s '77	100	103	103⅜
Sou Cal Gas 5¼s '83	101.807	103	103⅜

OTHER BONDS

Chance Vght 5¼s '77	100	98	98½
Trans Contin 5s '77	101.63	97¼	98¼

PREFERRED STOCKS

Kaiser Alum	4.75%	100	105¼	106
Pacific P & L	6.16%	102⅝	102¼	104
Potomac Elec	$2.44	50	47	48

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TEMPORARILY LOCATED AT
37 Broad Street, New York

Financial Statement, June 30, 1957

ASSETS		LIABILITIES	
Cash and Due from Banks	$ 36,611,169	Capital Stock	$10,000,000
Loans and Discounts	77,334,443	Surplus Fund	20,000,000
United States Government Securities	53,734,559	Undivided Profits	3,120,597
State and Municipal Securities	13,533,579	Total Capital Funds	$ 33,120,597
Other Securities	968,198		
Stock of the Federal Reserve Bank	900,000	General Reserve	1,984,930
Real Estate Mortgages	5,975,119	Deposits	155,503,026
Accrued Interest and Other Receivables	986,326	Reserve for Taxes, Interest and Expenses	1,916,423
Banking House	2,881,583	Dividend Payable July 1, 1957	400,000
Total	$192,924,976	Total	$192,924,976

Securities carried at $7,221,219 have been pledged to secure public deposits and for other purposes as required or permitted by law.

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Life Insurance Company Investments

The following table, based on reports by 33 major concerns, shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year:

	Wk. ended June28,'57	% of Total	26 wks '57 to date	% of Total	Week ended June29,'56	% of Total	26 wks '56 to date	% of Total
MORTGAGE LOANS:								
Farm loans	$5,454,937	2.0	$183,906,320	3.5	$6,667,244	1.7	$244,874,145	3.7
Loans on dwellings & business property	89,439,306	33.3	1,737,107,680	32.5	159,426,720	40.1	2,440,917,581	37.2
REAL ESTATE:								
Real estate acquired for investment	3,464,412	1.3	86,833,456	1.6	4,113,813	1.0	65,472,859	1.0
RAILROAD SECURITIES:								
Bonds	185,011	0.0	24,210,609	0.5	2,114,084	0.5	71,904,631	1.1
Stocks	12,306	0.0	496,734	0.0	187,436	0.0	1,689,474	0.0
PUBLIC UTILITIES:								
Bonds	6,084,600	2.3	319,747,494	6.0	28,370,454	7.1	315,776,813	4.8
Stocks	386,601	0.1	19,596,313	0.4	1,215,356	0.3	31,133,791	0.5
INDUSTRIALS:								
Bonds	95,501,762	35.6	1,087,714,158	20.1	89,427,267	95.0	1,054,301,032	16.1
Stocks	1,630,043	0.6	20,943,354	0.4	899,935	0.2	24,713,733	0.4
GOVERNMENTS:								
U. S. Treas. Bonds	14,150	0.0	66,110,441	1.2	5,479,201	1.4	111,529,407	1.7
U. S. Treas. Bills	36,390,059	13.6	928,343,221	17.4	93,531,687	23.3	953,162,959	14.5
U. S. Treas. Certifs	...	...	59,697,002	1.1	3,000,000	0.8	80,938,416	1.2
U. S. Treas. Notes	...	...	99,482,833	1.9	13,000,000	3.3	216,117,208	3.3
Canadian Govt Bonds	9,000,000	3.4	33,737,000	0.6	1,000,000	0.4	43,970,486	0.7
Other Foreign Govts	591,785	0.2	15,270,326	0.3	141,236	0.0	18,089,990	0.3
State, Cty, Municipal	4,632,409	1.7	87,351,409	1.6	2,197,000	0.5	185,506,899	2.8
MISCELLANEOUS:								
Bonds	15,732,364	5.9	562,729,443	10.5	17,327,791	4.3	697,707,884	10.6
Stocks	133,499	0.0	7,690,604	0.1	548,380	0.1	9,878,397	0.1
Totals	$268,695,244	100.0	$5,341,578,396	100.0	$397,447,604	100.0	$6,567,685,705	100.0
RECAPITULATION:								
Mortgages	$94,914,243	35.3	$1,921,014,000	36.0	$166,093,964	41.8	$2,685,791,726	40.9
Real Estate	3,464,412	1.3	86,833,456	1.6	4,113,813	1.0	65,472,859	1.0
Bonds	168,132,140	62.6	3,285,003,936	61.5	224,388,720	56.5	3,749,005,725	57.1
Stocks	2,184,449	0.8	48,727,204	0.9	2,849,107	0.7	67,415,395	1.0
Totals	$268,695,244	100.0	$5,341,578,396	100.0	$397,447,604	100.0	$6,567,685,705	100.0

July 9, 1957

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Commodities

Price Trends of Tomorrow's Meals and Manufactures

Grain Futures Rise on Crop Damage Reports; Cotton Falls on Acreage Boost; Sugar Eases

Prices for major commodity futures were mostly higher yesterday.

Grains led the upward movement. At Chicago wheat was up 3½ to 4⅝ cents a bushel, corn as much as 2½ cents, oats 1⅞ cents, rye 8 cents and soybeans as much as 4¼ cents.

Despite firmness in futures, cash markets were quiet. The Dow-Jones Commodity Futures Index was up 0.87 at 161.70, the best level since January 17, 1957. Lower prices for cash wheat, sugar and cotton were mainly responsible for an 0.72 decline in the Dow-Jones spot commodity price index.

Crop damage reports, especially from Illinois, caused general buying in wheat and rye. Some dealers expect increased activity in the domestic flour market which had been dull for many months and orders by big bakers on mill books are low. Dealers also expect the Government's July 1 general crop report, which will be made public on Wednesday, to confirm unofficial reports of wet weather damage to wheat. Dealers also expect reduction in prospective corn crop estimates.

The government yesterday reported this 1957 area planted to cotton at 14,224,000 acres. This total was somewhat larger than expected by dealers. The highest private estimate recently issued on 1957 cotton acreage was about 13,900,000 acres. Following publication of the cotton acreage estimate, cotton prices at New York fell as much as $2.30 a bale. Towards the close the market recovered partially and finished 10 cents to $1.00 a bale lower.

An increase of 200,000 tons in the domestic sugar quota brought selling into the futures market for this sugar and dropped prices 5 points. The World sugar futures market, however, advanced as much as 4 points as the latest Washington action means more sugar will move from Cuba to the United States.

In the domestic raw sugar market late yesterday a New York refiner purchased 1,897 tons of Philippine raw sugar at $6.475 per one hundred pounds, delivered at New York. The price compared with last spot sales to refiners made last week at $6.60 cents a pound, the high price for the year.

Egg futures at Chicago closed 70 to 95 points higher. Expectations of smaller receipts due to lower production because of hot weather brought buying into the futures market.

Higher

Wheat—Up 3½ to 4⅝ cents a bushel at Chicago. Minneapolis was up 2¼ to 3¾ cents, with Kansas City up 2¼ to 3 cents.

Corn—Up ⅞ to 2½ cents a bushel at Chicago.

Oats—Up 1 to 1⅞ cents a bushel at Chicago. Minneapolis was off 1 to up 1¾ cents, with Winnipeg up ⅛ to ¾ cent.

Rye—Up 4¾ to 8 cents a bushel at Chicago. Winnipeg was up 3¾ to 4 cents.

Flaxseed—Up 4¾ to 1¼ cents a bushel at Winnipeg. Minneapolis was unchanged.

Soybeans—Up 1⅞ to 4¼ cents a bushel at Chicago.

Lard—Up 28 to 60 points at Chicago.

Commodity Indexes

Dow-Jones Futures—Monday 161.70, up 0.87; last year 156.02.

Dow-Jones Spot—164.75, off 0.72; last year 162.51.

Date	Open	11	13	1	2	Close	Chge.
July 8	161.07	161.31	161.73	161.76	161.95	161.70	+ .87
July 5	160.78	160.69	160.63	160.63	160.66	160.83	+ .01
July 3	161.42	161.48	161.22	161.39	161.10	160.82	+ .83

Soybean Oil—Up 4 to 16 points at Chicago. New York was up 4 points.

Sugar—World contract unchanged to up 4 points. Domestic contract was off 5 points.

Zinc—Unchanged to up 10 points at New York.

Copper—Up 15 points at New York.

Rubber—Up 25 to 40 points at New York. London was up 14 points. The Singapore market was closed for a holiday.

Hides—Up 11 to 26 points at New York.

Onions—Up 3 to 6 cents per 50 pounds at Chicago.

Eggs—Up 70 to 95 points at Chicago.

Potatoes—Up 2 to 4 cents per 100 pounds at New York.

Irregular

Cottonseed Oil—Off 15 to up 11 points at New York.

Lower

Cotton—Off 2 to 20 points at New York. New Orleans was off 4 to 23 points.

Cocoa—Off 7 to 15 points at New York.

Wool—Unchanged to off 9 points at New York.

• • •

GRAIN MARKETS WERE STRONG. Final prices were at or near the best levels for the day. The advance ranged from slightly more than 1 cent a bushel to as much as 8 cents, the latter for rye. In the wheat market gains extended to more than 4 cents a bushel. Markets started steady but shortly thereafter attracted general buying. Flour millers bought a large volume of wheat. Sales of flour to domestic bakers were small but sales to the family trade were fairly large. The business in family flour took place prior to a scheduled advance of 20 cents per hundredweight at the close of the day. Further wheat crop damage reports were received. The weather was clear and harvest of the new wheat crop expanded, but hedge sales in the futures market were not heavy. Export business in United States grains was small. Poland was in the market for a large quantity of United States wheat.

• • •

COTTON DECLINED yesterday as the Department of Agriculture reported cotton acreage in cultivation as of July 1 amounted to 14,224,000 acres. This was above recent private forecasts ranging from 13.5 million to 14 million acres and touched off active selling in futures. Losses extended to $2.30 a bale before the market recovered partially on short-covering and more active trade buying attracted by the decline. Final prices were 10 cents to $1 a bale lower. Cotton analysts figured that allowing for the average 10-year abandonment of acreage due to natural causes, the report yesterday would point to a harvested acreage figure of 13,840,000 acres. On this basis it was estimated the crop outturn could range from 10,207,000 bales on the latest five-year average yield of 354 pounds to the acre to 12,024,000 bales on the basis of the all-time high yield of 417 pounds realized in 1955. Even the top crop figure would be substantially under prospective cotton distribution in the 1957-58 season, which is tentatively figured at 13.7 million to 14.7 million bales. A more definite clue to 1957 crop production will come on August 8 when the Agriculture Department issues its first estimate of the 1957 crop. Following that report, the department is expected to announce the final loan on the 1957 crop. Traders think the rate of parity support will be increased to boost the final loan above the interim support price, which was set at 77% of parity. No further July transferable notices were issued at New York yesterday. Private crop reports were mixed while mill buying of spot cotton was reported curtailed last week by the annual textile plant shutdowns for vacations.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Friday, July 5, 1957, as follows (in thousands of bushels):

	July	Sept	Dec	Mar	May
Old Wheat	350	72	32		
New Wheat	1,794	7,137	3,838	2,711	1,858
Corn	1,129	1,119	1,422	523	94
Oats	93	853	422	199	17
Rye	169	542	906	126	66

Soybeans: July 1,486, September 4,803, November 3,419, January 814, March 418.

Volume of trading in lard futures follows (in units of 40,000 pounds): July 47, September 67, October 23, November 5, December 2.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Fri.	x-Wed.	Wk. ago
WHEAT:			
July, old	3,437	3,439	6,853
July, new	8,454	8,293	10,085
September, old	6,903	6,955	7,251
September, new	18,460	17,067	14,694
December, old	5,168	5,194	5,754
December, new	22,783	22,140	20,446
March, old	17,294	16,324	14,995
May, new	9,751	9,120	7,890
Total	94,252	90,923	87,969
x-Thursday, July 4th Holiday.			
CORN:			
July	9,985	10,276	14,419
September	21,013	20,919	20,530
December	23,423	23,229	22,794
March	6,039	5,930	5,456
May	995	949	696
Total	61,455	61,353	63,935
OATS:			
July	3,179	3,193	3,394
September	4,994	5,104	4,126
December	6,817	6,754	5,715
March	1,347	1,450	980
May	184	199	107
Total	16,523	16,500	15,322
RYE:			
July	2,523	2,590	2,802
September	5,615	5,649	5,334
December	6,641	6,678	6,383
March	3,929	3,901	3,740
May	1,590	1,564	1,443
Total	20,327	20,382	19,702
SOYBEANS:			
July	11,564	11,956	15,337
September	25,050	24,879	21,938
November	26,000	25,975	25,768
January	10,321	10,298	9,891
March	5,011	4,894	4,047
Total	77,946	78,002	76,981
Total all grains	270,503	267,160	263,909
LARD (in units of 40,000 pounds):			
July	250	273	796
September	1,179	1,171	1,129
October	239	221	208
November	85	85	85
December	121	120	103
Total	1,875	1,872	2,312

Futures Prices

Monday, July 8, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract:							
July	210⅝	214	210⅛	213⅝	+4½	234	200⅞
Sept.	211⅞	216¼	211⅝	216	+4⅝	235⅝	203⅜
Dec.	218⅝	221	218½	220⅝	+4⅛	236⅛	208⅜
New Contract:							
July	210⅛	214¼	209⅛	213⅞	+4⅜ to 4¼	216⅝	201½
Sept.	212½	217⅛	212⅜	216⅝	+4½ to 4⅝	219	204½
Dec.	217⅛	222	217	221⅝	+4⅜ to 4½	223⅝	209½
Mar.	219½	223¼	219¼	223-222⅞	+3⅝ to 3¾	224⅝	209½
May	216	219⅝	215½	219-218⅝	+3⅜ to 3½	220½	204⅝
CHICAGO—CORN							
July	132	132⅝	131⅝	132⅜-⅝	+1 to 1⅛	152⅝	125⅝
Sept.	133	135	133	134⅜-½	+1⅝ to 1¾	148⅝	127⅛
Dec.	128⅛	130⅜	128⅛	130⅛-¼	+2 to 2⅛	136	121¼
Mar.	132⅝	135½	132⅝	135½	+2½	135½	125
May	135⅞	138	135⅝	138	+2½	138	128
CHICAGO—OATS							
July	67½	68⅞	67½	68⅞	+1⅜	77	62
Sept.	68⅝	70⅜	68⅝	70⅝-¾	+1⅝ to 1¾	77¼	63⅜
Dec.	71⅞	73½	71⅞	73⅜	+1⅜	73½	66½
Mar.	73⅜	75	73½	75	+1⅞	75	68⅜
May	74⅛	73½	73	73½	+1	73½	71⅛
CHICAGO—RYE							
July	124½	132	124⅜	132	+8	160⅝	110⅜
Sept.	125⅜	132	125⅛	131¼-½	+5⅜ to 5⅝	155⅝	133⅜
Dec.	130⅜	135⅜	130⅜	135¼-⅜	+4⅝ to 5	153⅜	117⅜
Mar.	133½	139	133½	139	+5½	139	120½
May	134½	139½	133½	139	+5	139½	120⅝
CHICAGO—SOYBEANS							
July	239	241¼	239	241¼-241	+2¼ to 1⅞	266⅝	231⅛
Sept.	235½	238⅜	235⅜	238¼	+2⅝	254⅞	224⅛
Nov.	230	233	229½	233-232⅞	+3½ to 3⅜	237	220½
Jan.	233½	237	233½	236⅞-¾	+3⅝ to 3½	237	223⅝
Mar.	236	239⅞	236	239⅞	+4⅛	239⅞	226¼
CHICAGO—LARD							
July	13.10	13.80	13.10	13.80-.70	+.60 to .50	16.25	12.10
Sept.	13.67	14.10	13.65	14.07-.10	+.40 to .43	16.20	12.40
Oct.	13.80	14.10	13.77	14.10	+.30	15.45	12.27
Nov.	13.50	13.70	13.45	13.70	+.28	13.70	11.80
Dec.	13.70	14.15	13.70	14.10	+.35	14.15	12.55
KANSAS CITY—WHEAT							
New Contract:						C	
July	208	212⅛	208	210½	+2⅝	222½	204
Sept.	211	215½	211	214½	+2½ to 3	224	207⅛
Dec.	214	218⅝	214	217½-⅝	+2½ to 2⅝	224½	210⅛
Mar.	216	219⅝	216	218½	+2⅝	223	207⅞
May	214	216½	214	215	+2¼	217	201½
MINNEAPOLIS—WHEAT							
Old Contract:							
July				223½n	+2¼	239½	213½
Sept.				223¾n	+3¾	229	212⅜
New Contract:							
July	221⅝	224½	221⅝	224	+2½	230½	214
Sept.	219⅜	223⅝	219⅜	223	+3¾	228½	212⅝
Dec.	222	225½	w22	225¼	+3¼	228½	214⅜
MINNEAPOLIS—OATS							
July	64½	64½	62½	63	−1	66	58½
Sept.	63½	64⅜	63¼	64⅜	+1⅛	64⅜	60
MINNEAPOLIS—RYE							
July. Not quoted.							
Sept. Not quoted.						117	117
MINNEAPOLIS—FLAXSEED							
July				306b		328	301
Sept.				306n		310	302
WINNIPEG—RYE							
July	102⅝	106½	102⅝	106⅝	+3⅝	149¼	97⅝
Oct.	106	109½	106	109½	+3½	135⅜	99½
Dec.	107⅛	111⅝	107⅛	111⅝	+3⅝	111⅝	100⅝
May	113⅛	116⅛	113¼	116	+4	116⅛	110½
WINNIPEG—OATS							
July	70	70¾	70	70¾	+⅛	79	67¼
Oct.	70½	70¾	70½	70⅝-¾	+¼ to ½	76⅝	68
Dec.	69½	69⅝	69½	69⅝-¾	+⅛ to ¼	76⅝	67⅝
May	70½	70⅝	70½	70⅝-¾	+⅛ to ¼	70⅝	69½
WINNIPEG—BARLEY							
July	95⅝	96	95⅝	96	+⅝	103½	88½
Oct.	95¼	95⅝	95¼	95⅝	+½	102⅝	90¼
Dec.	93¼	93¼	92⅞	92⅞		93½	89¼
May	93½	94	93½	93¾	+⅛	94	91⅝
WINNIPEG—FLAXSEED							
July	238½	245	238½	243¼	+5	323	236½
Oct.	241½	248	241½	246½	+4⅝	300	234
Dec.	236⅜	245	236⅜	243⅝	+6	257	229
May	241	248½	241	247⅝	+7⅛	248½	233½
NEW YORK—CRUDE SOYBEAN OIL							
Mar.	11.62	11.62	11.62	11.62b	+.04	11.62	10.80
Sales: 5 contracts. Closings: July 11.72b-11.85a. September 11.79b-11.83a. October 11.70b-11.80a. December 11.65b-11.75a. January 11.62n. May 11.58b-11.68a.							
NEW YORK—COTTONSEED OIL							
July	15.87	15.90	15.75	15.77b	−.15	17.25	13.84
Sept.	15.92	15.92	15.85	15.89b	−.03	16.97	13.75
Oct.	15.72	15.76	15.67	15.74b	+.02	16.36	14.21
Dec.	15.63	15.70	15.58	15.68	+.06	16.20	14.26
Mar.	15.59	15.67	15.55	15.64b	+.10	16.25	14.33
July	15.50	15.50	15.50	15.56b	+.11	15.42	14.40
Sales: 383 contracts. Closings: January 15.68n, May 15.60b-15.64a.							
CHICAGO—CRUDE SOYBEAN OIL							
July	11.72	11.80	11.68	11.76-.77	+.03 to .04	13.63	10.90
Sept.	11.75	11.82	11.66	11.79	+.07	13.05	10.93
Oct.	11.63	11.76	11.58	11.72	+.10	12.48	10.79
Dec.	11.53	11.70	11.48	11.67	+.16	11.98	10.74
Jan.	11.50	11.63	11.48	11.62	+.11	11.63	10.67
Mar.	11.51	11.64	11.46	11.63	+.14	11.64	10.74
MEMPHIS—MEAL							
COTTONSEED MEAL. Sales: 400 tons. Closing quotations per ton follow: July $48.25 flat, September $49.25b-50.00a, October $49.25b-49.50a, December $49.50-50.00a, January, March and May $49.00b-49.75a.							
SOYBEAN SALES: 4,800 tons. Sales: July $46.00 flat, August $46.00b-46.15a, September $45.50b-46.00a, October $44.75 flat, December $44.95 flat, January $45.00b-45.25a, March $45.35b-45.80a, May $45.60b-46.25a.							
CHICAGO—MEAL							
SOYBEAN. Closing quotations per ton follow: July $45.45, August $45.80, September $45.30, October $44.75b-44.85a, December $45.00-45.05a, January $45.15-.30, March $45.35.							

	Open	High	Low	Close	Change	Season's High	Season's Low
NEW YORK—COTTON							
July	35.36	35.40	35.36	35.36b	−.12	35.31	29.70
Oct.	34.91	34.99	34.76	34.85b	−.20	35.36	29.60
Dec.	34.93	34.97	34.76	34.88	−.15	35.27	30.15
Mar.	34.99	35.05	34.79	34.91b	−.20	35.37	32.41
May	34.98	35.06	34.77	34.95	−.16	35.39	32.50
July	34.69	34.25	34.35	34.63	−.18	35.08	32.25
Oct.	33.94	34.06	33.75	33.97	−.05	34.36	30.95
Dec.	33.90b	34.00	33.75	33.96b	−.04	34.35	32.83
NEW ORLEANS—COTTON							
July	35.50	35.50	35.45	35.30b	−.23	35.55	30.25
Oct.	34.96	34.98	34.76	34.85b	−.15	35.37	30.04
Dec.	34.96	34.98	34.76	34.85b	−.14	35.25	30.31
Mar.	35.04	35.04	34.82	34.90b	−.17	35.35	32.50
May	35.05	35.06	34.83	34.90b	−.17	35.36	32.66
July	34.75	34.76	34.48	34.65b	−.14	35.06	32.37
Oct.	33.92b	34.07	33.80	33.98b	−.05	34.34	31.00
Dec.	33.96b	33.96	33.93	33.95	−.04	34.31	33.11
NEW YORK—BURLAP							
No sales. Closings: August 8.01 November 10.75b, February 10.70b, May 10.65b.							
NEW YORK—WOOL TOPS							
July	194.0b	194.5	194.0	193.3b	−0.7	196.0	151.0
Oct.	192.5b	193.0	192.4	192.3b	−0.3	198.5	151.5
Dec.	191.0	191.4	189.8	190.1b		198.0	159.0
Mar.	189.0	189.4	188.0	188.0	−0.2	195.9	172.0
May	185.5b	186.4	186.1	185.8b	−0.2	194.3	175.0
Closings: July, 1958, 183.3b, October 185.3b, December 182.9b.							
NEW YORK—WOOL FUTURES							
July	162.0b	163.0	163.0	162.1b	−0.9	168.5	121.0
Oct.	161.5b	162.4	161.3	161.3	−0.4	168.2	121.5
Dec.	160.3b	161.0	159.7	159.7	−0.6	167.0	133.9
Mar.	157.5b	157.7	157.5	157.1b	−0.4	165.4	139.5
May	155.0b	155.5	155.3	155.3	−0.2	163.5	144.0
July	152.5b	153.0	153.0	153.0b	−0.5	161.0	141.5
Oct.	150.5b	152.0	152.0	151.5b		153.0	142.5
Dec.	148.5b	150.0	150.0	149.5b	−0.5	150.0	148.0
NEW YORK—COCOA							
Sept.	29.75	29.92	29.31	29.35	−.07	30.15	20.90
Dec.	28.80	28.85	28.30	28.32n	−.10	29.30	21.52
Mar.	28.65b	28.50	28.20	28.20	−.15	29.29	21.87
Sales: 241 lots. Closings: July 29.05n, May 28.28n, July 28.30m, September 28.32n.							
NEW YORK—SUGAR Contract 6							
Sept.	6.05	6.05	6.04	6.03b	−.05	6.10	5.52
Sales: 54 lots. Closings: November 6.03n March 5.78n, September 5.75n.							
NEW YORK—SUGAR Contract 4							
Sept.	5.93	6.00	5.86	5.88	....	6.89	3.21
Oct.	5.95	5.95	5.83	5.88	....	6.84	5.53
Mar.	4.55b	4.58	4.55	4.54b	+.01	5.50	4.10
May	4.50	4.52	4.50	4.52n	+.02	5.46	4.10
July	4.50	4.50	4.49	4.51b	+.04	5.05	4.14
Sales: 482 lots. Closings: January 5.04n, September & October 4.50b.							
NEW YORK—COFFEE Contract M							
July	65.65	65.65	65.50	65.65	....	69.40	61.20
Sept.	65.70b	65.90	65.55	65.55	−.25	69.90	61.60
Mar.	61.70	61.70	61.60	61.65n	−.25	65.35	59.15
Sales: 47 lots. Closings: December 61.85n, May 60.70n.							
NEW YORK—COFFEE Contract B							
July	55.70b	55.79	55.70	55.70n	+.25	61.50	52.00
Sept.	54.50b	54.65	54.65	54.55n	−.05	57.50	50.50
Sales: 9 lots. Closings: December 52.85n, March 52.55n, May 51.35n.							
CHICAGO—ONIONS							
Nov.	1.36	1.38	1.34	1.34	+.03	1.68	1.26
Jan.	1.46	1.50	1.44	1.50	+.06	1.80	1.39
Feb.	1.57	1.58	1.57	1.58	+.05	1.82	1.48
Mar.	1.65	1.65	1.63	1.64	+.04	1.66	1.60
Sales: 77 contracts.							
CHICAGO—EGGS							
Sept.	31.30	32.15	30.95	32.05-.15	+.80 to .90	40.60	30.85
Oct.	32.05	33.00	31.75	33.00-.95	+.95 to .90	40.50	31.60
Nov.	33.00	33.95	32.75	33.90	+.85	37.65	32.50
Dec.	33.90	34.65	33.70	34.65	+.70	38.00	33.50
Jan.	33.95	34.00	33.00	34.00	+.85	36.10	33.15
Sales: 1,799 contracts.							
CHICAGO—(Storage) BUTTER							
No sales.							
NEW YORK—(Maine) POTATOES							
Nov.	2.19	2.24	2.19	2.21	+.02	2.48	2.11
Jan.	2.35	2.35	2.35	2.35	+.03	2.65	2.26
Mar.	2.50	2.50	2.50	2.50	+.04	2.71	2.45
Apr.	2.55	2.57	2.55	2.55	+.02	2.77	2.53
May	2.60	2.60	2.60	2.61b	(No comp.)	2.60	2.60
Sales: 177 cars.							
NEW YORK—HIDES							
Oct.	14.40	14.72	14.40	14.60	+.26	14.55	11.77
Jan.	13.86b	14.05	13.90	12.91b	+.11	14.25	12.02
Sales: 44 lots. Closings: July 14.60b, April 13.93b, July 13.95b, October 13.95b.							
NEW YORK—RUBBER Rss							
Sept.	32.10b	32.48	32.15	32.45b	+.25	36.60	28.65
Nov.	31.80b	32.25	32.10	32.25b	+.35	35.70	29.05
Jan.	31.65b	32.10	32.00	32.10b	+.40	32.85	28.70
Mar.	31.73	32.00	31.73	32.00b	+.40	32.75	30.65
Sales: 89 lots. Closings: July 32.90b, May 31.80b, July 31.55b.							
NEW YORK—ZINC							
July	9.75b	9.80	9.80	9.80	....	12.60	9.65
Dec.	9.82	9.82	9.82	9.80b	+.05	12.40	9.55
Jan.	9.75b	9.80	9.80	9.80b	+.10	10.40	9.56
Mar.	9.75b	9.80	9.80	9.80b	+.10	10.40	9.65
May	9.75b	9.80	9.80	9.80	+.10	10.00	9.50
Sales: 23 lots. Closings: August through November 9.80b.							
NEW YORK—STRAITS TIN							
No sales. Closings: July 96.62½b, August 96.37½b, September 96.25b, October 96.12½b.							
NEW YORK—LEAD							
No sales. Closings: July 13.30b, August 13.10b, September 13.05b, December, January, March and May 13.00b.							
NEW YORK—COPPER							
Dec.	27.20b	27.50	2.740	27.40b	+.15	31.95	26.67
Sales: 4 lots. Closings: July 27.60b, August 27.35b, September 27.50b, October 27.45b, January 27.30b, March 27.30b, May 27.20b.							

a-Asked. b-Bid. n-Nominal.

London Silver

LONDON—Spot silver was 78⅛d, and forward 78d, both unchanged from Friday's close.

London Gold

LONDON—The gold price was 250s 8d, vs. 250s 7⅝d, on Friday.

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Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
38600	Ajax	.95	.83	.93	+.09
442	Algom	19.75	19.50	19.50	—.50
9700	Am Ledue	.32	.31	.31	—.01
2400	Am Neph	1.40	1.32	1.40	+.05
2133	Ancon	1.38	1.36	1.36	—.03
200	Aunor	1.90	1.90	1.90	.....
3025	Bailey	16.13	13.75	16.13	.....
500	Barvue	.45	.45	.45	.....
3475	Base Met	.65	.63	.64	—.02
3740	B Dus	.80	.78	.78	+.01
1000	Beveon	.16	.16	.16	.....
3900	Bicroft	1.95	1.85	1.85	—.08
300	Bralorne	4.30	4.15	4.30	+.05
1310	Britalta	3.05	3.00	3.00	.....
1500	Buf Ank	.83	.83	.83	+.01
9680	Calalta	1.34	1.30	1.30	—.03
1440	CalsEd	34.00	34.50	33.75	+1.25
500	Cam Chib	10.37	10.25	10.25	+.25
200	Camp RL	5.20	5.10	5.10	—.20
600	Can Oil Ld	3.50	3.40	3.40	.....
1999	CdnAdOil	.54	.53	.54	+.02
295	CdnAtlOil	8.90	8.85	8.90	.....
27260	CdnDevon	8.50	8.40	8.45	.....
2300	CdnHomsid	2.70	2.67	2.68	—.02
1480	CdnHusky	11.25	11.00	11.12	—.12
20065	Candore	.53	.50	.53	—.03
550	Canstar	6.70	6.40	6.40	—.10
100	Castle	4.70	4.70	4.70	+.20
18958	Can D Rie	13.62	13.00	13.25	+.50
3200	Chart Oil	3.60	3.45	3.45	—.25
24320	Cobalt	.55	.53	.55	.....
400	Coch Will	1.05	1.05	1.05	.....
1500	Con Allen	.13	.12	.13	.....
3651	Con Denis	19.87	19.50	19.50	.....
1000	Con Dist	2.75	2.60	2.65	—.10
8550	Con ECrest	.53	.52	.53	+.02
200	Con Howey	2.75	2.75	2.75	—.05
2100	Con MicM	4.90	4.85	4.85	—.05
2144	Con Smelt	23.00	22.50	22.50	.....
17500	Cree Oil	6.25	5.50	6.10	+.60
1000	DeCour	.40	.40	.40	.....
6137	Dev Palm	2.45	2.41	2.41	—.04
1478	Dome Ex	13.62	13.25	13.37	—.13
455	Dome	13.37	13.37	13.37	.....
7900	East Mal	1.25	1.22	1.22	.....
10	East Sull	3.80	3.80	3.80	.....
900	Elder	.31	.31	.31	.....
2800	Fla Can	8.55	8.45	8.45	—.15
2175	Falcon	35.50	35.00	35.00	.....
300	Fargo	7.40	7.25	7.40	.....
410	Frobish	2.80	2.70	2.71	+.01
3291	Balkeno	1.08	1.01	1.08	—.01
1311	Gen PetA	5.40	5.30	5.30	—.10
1500	Giant Yk	4.55	4.50	4.55	.....
1000	Gold Man	.96	.96	.96	—.02
300	Gt Plains	39.00	38.25	38.25	—.75
3410	Gunnar	18.62	18.12	18.12	—.25
1780	Hollinger	34.12	33.87	34.00	+.37
700	HomeOilA	18.62	18.50	18.50	—.50
540	HomeOilB	18.37	18.37	18.37	—.13
385	Hayle	5.90	5.80	5.90	.....
710	Hud Bay	68.50	67.00	67.00	—1.00
500	Inspirat	.85	.85	.85	—.05
9900	Jaye Expl	.45	.41	.44	+.02
1200	Jowsey	.75	.75	.75	.....
500	Jupitar	2.43	2.43	2.43	—.02
150	Kerr Add	14.00	14.00	14.00	—.37
1998	Kirk Min	.91	.91	.91	—.01
511	Labrad	24.00	23.50	23.75	+.25
140	LShore	7.40	7.40	7.40	—.30
18000	Leitch	1.30	1.28	1.28	—.07
3808	Lib Pete	3.25	3.20	3.23	—.02
6650	LL Lac	3.20	3.05	3.05	—.15
1300	Lyndhst	.34	.31	.31	—.03
300	Macassa	3.18	3.15	3.15	.....
1100	MacLeod	1.98	1.97	1.97	—.01
500	Madsen	1.53	1.53	1.53	—.02
3100	Malartic	1.70	1.62	1.68	+.02
1793	McIntyr	116.00	113.00	115.00	+3.50
1100	McKenzie	.18	.18	.18	.....
9704	Medallion	5.10	4.90	4.95	—.15
2500	Merrill	1.40	1.35	1.35	—.05
1133	Merr Pete	15.12	14.75	14.75	—.37
72450	Midcon	1.55	1.40	1.45	—.11
45	Mining Cp	17.00	16.50	16.50	.....
3041	NBDom	3.10	3.05	3.05	+.05
4000	New Cont	.50	.50	.50	.....
1000	N Dicken	1.50	1.48	1.50	.....
13475	NGas Expl	2.30	2.25	2.25	—.05
2000	N Superior	2.38	2.30	2.30	—.08
1800	Nick Rim	3.20	3.10	3.10	—.05
200	Nipissing	2.20	2.20	2.20	.....
1098	Noranda	48.00	48.50	48.00	.....
502	Normetal	4.25	4.10	4.10	—.05
500	N Cdn Oils	5.25	5.25	5.25	.....
500	North Can	1.55	1.55	1.55	.....
800	O'Brien	.66	.66	.66	+.01
950	Okalta	2.60	2.58	2.60	.....
1775	Opemisk	11.75	11.50	11.62	+.37
1895	Pac Pete	31.12	30.62	31.00	.....
3000	Pamour	.48	.46	.46	—.02
2700	Pan West	.35	.32	.35	—.01
2500	Paymast	.19	.19	.19	—.03
920	Peace Riv	15.13	15.00	15.12	.....
3000	Permo pf	3.55	3.50	3.50	—.05
69500	Petrol	1.04	.82	.95	+.09
5350	Pick Crow	1.16	1.10	1.10	—.04
1650	Pioneer	1.38	1.35	1.38	+.06
5000	Pthder	.42	.40	.40	—.01
8500	Pow Rouyn	.80	.76	.76	—.01
300	Preston	7.60	7.60	7.60	+.20
11235	Provo Gas	3.40	3.30	3.40	+.15
1500	Que Cop	.62	.65	.65	—.03
1250	Que Lith	8.50	8.00	8.30	+.30
1000	Que Man	.44	.39	.44	+.06
2407	Que Metal	1.98	1.82	1.88	—.05
100	Quemont	13.25	13.25	13.25	.....
3600	Ravrock	1.48	1.40	1.45	.....
200	Reeves	1.25	1.25	1.25	.....
1475	Richwell	2.15	2.08	2.08	—.07
2500	Rix Atha	.58	.55	.58	—.04
10716	Rocky Pet	.39	.35	.37	—.01
330	Royalite	19.87	19.50	19.50	—.50
3614	Scurry	3.65	3.60	3.60	.....
3275	Secur Frse	7.10	6.90	6.95	—.15
1975	Sherritt	5.80	5.70	5.75	.....
1015	Sil Mil	.74	.68	.69	—.01
1850	Siscoe	.80	.80	.80	—.05
19100	Spooner	.66	.63	.65	+.01
10000	Stadacona	.39	.38	.38	+.00½
13025	Stanwell	1.45	1.41	1.45	.....
3725	Stp Rock	20.87	20.50	20.50	+.37
1100	Sullivan	2.85	2.80	2.80	—.15
18500	Sylvanite	1.75	1.68	1.74	+.04
3875	Teck H	2.35	2.25	2.25	—.10
3000	Tex Calg	.85	.82	.82	—.02
4065	Triad	8.10	8.00	8.00	—.15
740	Unit Keno	4.50	4.35	4.50	.....
12090	Unit Oils	3.45	3.25	3.35	+.05
5400	Ventures	44.25	42.75	43.00	+.25
3500	Vico	.18	.16	.16	—.00½
2400	Viqlam	1.70	1.65	1.70	+.05
45	Walte Am	7.50	7.50	7.50	.....
1775	Wn Decal	2.55	2.45	2.50	—.05
1492	Wr Harg	1.40	1.35	1.40	.....
520	Yale Ld	.30	.30	.30	—.02
2820	Yk Bear	1.42	1.38	1.40	.....

CURB

200	Bulolo	4.00	3.95	3.95	+.10
5650	Dalhousie	.35	.31	.35	+.05½

INDUSTRIALS

100	Argus	17	17	17	.....
615	Assoc Art	9¾	9¾	9¾	+ ⅛
750	Atlas Sil	26½	26	26¼	— ¼
4825	Bell Tel	40½	40¼	40¼	+ ¼
882	Brazil Tr	9¾	9¾	9¾	+ ⅛
1954	BA Oil	56½	56	56½	.....
805	BC Forest	12	12	12	.....
515	Cdn Brew	27¾	26½	27½	— ¼
250	Cdn Chem	8	7⅞	7⅞	— ⅛
200	Cdn Coll	3½	3¼	3¼	— ⅛
3410	Cdn Oil	38½	37	37	— 1
2768	Cdn Pac	34½	33⅞	34⅛	+ ⅛
280	Cockshutt	8½	8½	8½	.....
1325	Dist Seag	28½	28¼	28¾	+ ⅛
495	Dom Fndry	33½	33	33	.....
150	Dom Magnes	14½	14½	14½	.....
75	Dom Stores	54	54	54	.....
55	Fan Farm	19	18¾	19	.....
120	Ford Can A	102	102	102	—3½
15	Goodyear	195	195	195	.....
200	Gt Nor Gas	9¼	9¼	9¼	+ ⅛
155	Gypsum	29	29	29	.....
1192	Imp Oil	57½	56¾	57	— ⅛
750	Ind Accep	31	30½	30⅝	— ⅛
225	Inglis	4.15	4.05	4.05	—.15
3445	Inland Gas	11¾	11¼	11¼	+ ⅛
215	Int Pete	53	53	53	.....
1298	Int PLime	38½	38	38½	+ ⅛
235	Loblaw Anew	22¾	22¼	22¼	+ ⅛
417	Lbolaw Bnew	22¼	22¼	22¼	+ ⅛
1078	MacMill B	33¼	32⅝	33	+ ⅛
1250	Massey	7⅝	7½	7½	— ⅛
50	Massey pf	83	82½	82½	.....
4006	Mid W Gas	4.00	3.90	3.90	—.10
102	Moore	67½	67½	67½	.....
1595	Pembina	15¾	15	15	— ½
1000	Simpsons	18	18	18	— ⅛
420	Trad Fin A	41	40	40½	— ½
975	Trans Mt	114½	113	113	— ½
913	Union Gas	85½	84½	84½	— ½
230	Unit Sil	15¾	15¾	15¾	.....
685	Weston A	26½	25¾	26¼	+ ¼
78	Wpg&Cen Gas	16	15¾	15¾	.....

BANKS

20	Bk N Scot	58	58	58	.....
394	Cdn Bk Com	50	49¾	49¾	+ ⅛
228	Imp Bnk	55¼	55	55	.....
350	Tor Dom Bk	44½	44	44	— ⅛

Total sales 3,368,000 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
300	Cons Paper	16¾	16½	16½	— ⅛
200	Hoskins Mfg	25	24¾	24¾	— ⅛
400	Howell El Mot	5⅝	5⅝	5⅝	.....
100	Penin Met	9¾	9¾	9¾	+ ⅛
400	Rudy Mfg	15½	15½	15½	— ⅛

Total sales 17,455 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
3350	Allied Lab	55½	55	55	— ⅝
100	Athey Prod	26¾	26¾	26¾	+ ⅛
100	Badtzke Bkrs	69½	69½	69½	+ ½
50	Belden Mfg	35½	35½	35½	— ⅛
200	Borg, GW	28½	28½	28½	+ ⅛
6400	Cdn Prospect	4¼	4	4	.....
350	Champ Oil pf	56	56	56	.....
100	Chi SS & SB	10¼	10¼	10¼	— ⅛
200	Clev Clf Ir	46¾	46¾	46¾	.....
300	Con Coment	38	38	38	+ ⅛
2000	Controls Am	15¼	14½	15¼	+ ⅞
500	Four Wh Dr	13½	13½	13½	.....
2100	Gen Box	2½	2⅜	2⅜	+ ⅛
1850	Gossard	16½	16¼	16¼	— ⅛
250	Hollemas Br	15⅝	15½	15½	— ⅛
300	Hein Werner	11⅝	11⅝	11⅝	.....
200	Howard Ind	2⅝	2⅝	2⅝	.....
100	Hustlig S&D	26½	26	26½	+ ½
250	Ill Brick	20½	20½	20½	+ ⅛
100	Ind Stl Prod	30½	30½	30½	+ ⅛
100	Indust Dev	10½	10½	10½	— ⅛
100	Interlake SS	37⅜	37⅜	37⅜	+ ⅛
180	Johnson S&Sh	7¼	7	7	.....
1050	Lindsay Chem	76¼	73½	74	—3½
70	Lindsay Ch pf	47½	47½	48½	— ¼
100	Medusa P Cem	54½	54½	54½	.....
200	Modine	16	15⅞	16	+ ⅛
18	Monroe Chem	2¼	2¼	2¼	— ⅛
100	Mt Vera Co pf	3½	3½	3½	+ ⅛
300	Napco Ind	7	7	7	— ⅛
100	Nat Stand	33	33	33	+ ⅛
100	Nat Tile & M	9¼	9¼	9¼	+ ⅛
200	No Am Car	34½	34½	34½	— ⅛
2100	Nor Ill Gas	18½	18½	18½	+ ⅛
500	Norwest Banc	67	66⅞	67	+ ⅛
400	Oak Mfg	17½	17½	17½	— ⅛
300	Peab Coal wt	5½	5½	5½	— ⅛
350	Richman Bro	25	24¾	25	+ ⅛
100	River R Pap	10½	10½	10½	— ⅛
400	SIL Pub Sv A	11¾	11½	11½	.....
100	So Bend LW	30½	30½	30½	— ⅛
1530	Sundstrand	36½	36	36½	+ ⅛
100	Webcor	9¾	9¾	9¾	.....
150	Wieboldt Str	15¼	15¼	15¼	.....
150	Yates Am Mch	12	12	12	.....

Total sales 116,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
7600	Aeco	2.15	2.05	2.05	—.05
1000	Atok Big W	.20	.20	.20	.....
1800	Bandini	5½	5	5½	.....
900	Bankline	7¼	7¼	7¼	— ⅛
300	Bishop Oil	13	12	12	.....
5000	Black Mam	.09	.09	.09	—.01
200	Blair Hold	3½	3½	3½	— ⅛
500	Blue Diam	16½	16½	16½	.....
200	Bdwy Hale	24	24	24	— ⅛
200	Chrox Chem	40¼	40¼	40¼	.....
100	DiGiorg B	19¼	19¼	19¼	— ⅛
100	Doming Oil	46½	46⅝	46⅝	+ ⅛
300	Elec Prod	14½	14½	14½	+ ⅛
600	Exeter Oil	1.40	1.40	1.40	.....
100	Fryden Calc	58⅝	58⅝	58⅝	+ ⅛
700	Gen Explor	5⅞	5½	5⅝	+ ⅛
400	Gladden Prod	2.95	2.95	2.95	.....
900	Hancock Oil A	48⅝	48⅛	48⅜	— ⅛
50	Honokaa Sug	15	15	15	+1
900	Idaho Md	.46	.45	.45	—.05
50	Marine Banc	70	70	70	—1½
200	Matson Nav	30½	30½	30½	+ ⅛
200	Merch Pet	4¾	4¾	4¾	+ ⅛
1400	MJM&M Oil	.55	.54	.55	+ .01
6000	Norden Corp	.90	.87	.87	+ .01
100	No Am Invest	21½	20⅝	21½	+1½
2500	Occident Pet	2.30	2.25	2.30	.....
100	Pac Clay	24½	24½	24½	+ ⅛
400	Pac Indust	7	7	7	+ ⅛
600	Pac Oil&Gas	.85	.80	.85	+ .07
400	Petrocarb	.95	.95	.95	—.05
2400	Reserve O&G	20½	20	20½	+ ⅛
30	Roos Bros	37½	37½	37½	+ ⅛
100	S&W Foods	15⅝	15⅝	15⅝	— ⅛
2000	San Maurice	.02	.02	.02	—.01
300	SoCalGas p/A	28¾	28	28⅝	+ ⅝
100	SoCalGas 6pf	28	28	28	.....
900	Super Mold	32½	32¾	32½	+ ⅛
1100	Victor Eq	22	22	22	— ½
2400	Westates Pet	1.45	1.40	1.45	.....
900	Westates pf	12½	12½	12½	— ⅛
100	West D Strs	13¼	13¼	13¼	— ⅛

Total sales 119,020 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
120	Bos Per Prop	46½	46½	46½	.....
50	Narrag Rac	13½	13½	13½	— ⅛
400	Nat Service	.09	.09	.09	+.01

Total sales 25,742 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
920	Abitibi	32	31½	31½	— ½
2170	Algoma	40½	39½	39½	+ ⅛
4905	Alumin	50⅝	50	50⅝	+ 1⅛
1380	Asbestos	31	30¼	30¼	— ⅝
420	Bank Mont	47¼	46⅞	46⅞	+ ⅛
50	Bath Pow A	53	53	53	+ ⅛
870	BC Power	51½	51	51	— ⅝
75	Build Prod	35¼	35¼	35¼	.....
490	Can Cem	27¼	27	27¼	+ ⅛
200	Can Cem pf	27½	27½	27½	.....
50	Can Steship	44	44	44	.....
175	Can SS pf	11¾	11¾	11¾	— ⅛
110	Cdn Celan	14½	14½	14½	+ ⅛
135	Cdn Int Pow	17⅞	17⅞	17⅞	— ⅛
150	Cdn Vickers	31	30½	30¾	— ⅛
175	Crn Zel Can	20	20	20	.....
1900	Dist Seag	28½	28	28	— ⅛
175	Dom Bridge	26⅝	26⅝	26⅝	+ ⅛
100	Dom Coal pf	8¾	8¾	8¾	.....
5	Dom Glass	63½	63½	63½	.....
2225	Dom Steel	28¾	27½	27½	— 1¼
4230	Dom Tar	10⅞	10⅝	10⅝	— ⅛
900	Dom Text	8½	8½	8½	+ ⅛
65	Dow Brew	30	30	30	.....
10	du Pont Can	20½	20¼	20½	.....
100	Fam Play	17½	17½	17½	.....
175	Fraser	28	27¾	28	.....
540	How Smith	30½	30½	30½	— ⅛
895	Imp Tob	10⅞	10⅞	10⅞	— ⅛
990	Int Nickel	101½	99¾	99¾	— ⅛
100	Int Paper	102½	102	102½	+1½
150	Int Util	61½	61½	61½	+ ½
3001	Massey	7⅜	7¼	7⅜	— ⅛
285	McColl	81½	81	81	— ½
400	Mont Loco	17	16⅝	16⅝	— ⅛
25	Nat Sl Car	36	36	36	.....
500	Norand	49	48½	49	.....
200	Ogilvie	32	32	32	.....
150	Penmans	25	25	25	— ¼
475	Powell Riv	45½	45	45	.....
245	Pow Corp	80¾	79½	80	—1
230	Price Br	53¾	53¾	53½	— ¼
305	Que Pow	31½	30¼	30¼	+ ¼
10	Rolland A	18½	18½	18½	.....
340	Royal Bank	72	71½	71½	+ ⅛
1730	St Law Corp	16	15⅞	15⅞	+ ⅛
445	Shawin	91	90	90	—1½
5	Sicks	21	21	21	.....
485	Steel Can	69½	69¼	69¼	— ⅛
55	Walker	76¾	76¾	76¾	— ⅛

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
315	Brown	17¼	17¼	17¼	— ⅛
1028	ConPaper	34	33½	33½	— ½
2775	Fund Can A	103	103	103	+2½
100	Min&Ont	29	29	29	— ⅛
100	Wainwright	4.30	4.30	4.30	.....

MINES & OILS

1000	Bonnyvil	.40	.38	.38	—.01
1500	Canuba	.23	.22	.22	—.01½
3200	ContMin	2.85	2.80	2.80	—.05
2330	Hollinger	34.25	33.62	34.00	+.25
2100	Montgary	1.95	1.90	1.94	—.05
1400	Phillips	1.51	1.50	1.50	.....

Total sales: Industrials 131,400 shares. Mines & Oils 368,200 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
60	Baldwin Piano	20	20	20	.....
329	Cin&Sub Bell	85	85	85	+1
20	Gibson Art	56	56	56	.....
30	Hobart Mfg	69½	69½	69½	+ 1½
85	US Print&L	39¼	39¼	39¼	—1¼

Total sales 2,589 shares.

Bonds

$1,375	CinTrank 4½s88	51	51	51	.....

Total bonds $1,375.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
7000	Bris Sil	.19½	.19½	.19½	+.00½
36000	Col Rex	.43	.32	.32	—.11
2000	Croff	.07	.07	.07	—.00½
300	Dragon	1.00	1.00	1.00	.....
2000	East Stand	.10	.10	.10	+.01
1000	East Utah	.17	.17	.17	+.01
23000	Grand Dep	.01¾	.01¾	.01¾	.....
1800	North Lily	.50	.50	.50	.....
1500	Prince	.04¾	.04¾	.04¾	—.00½
1000	Sil King	.17	.17	.17	.....
1000	Sil Stand	.03	.03	.03	.....
6000	TarBaby	.19½	.19	.19½	+.01
10000	Trans-Un	.04	.04	.04	.....
2000	Williston	.18	.18	.18	—.00½

Total sales 105,100 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
524	Balt Trans	10¼	10	10	— ⅛
490	Phila Trans	7½	7⅜	7⅜	— ⅛
400	Scr Spr Bk	16	15¾	16	.....
205	Sou Jer Gas	36½	36¾	36¾	+ ⅛

Total sales 48,000 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
114	Penn Federal	2	2	2	— ½
700	Pgh Brew	2¾	2½	2½	— ⅛

Total sales 4,539 shares.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, July 8, 1957

U. S., Canadian Stocks Rise Sharply at London On Heavy Demand

Surge Laid to Government Move Limiting Purchase of Foreign Issues by Britons

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—A big scramble for both United States and Canadian dollar securities sent prices of these stocks rocketing upwards in stock market trading here yesterday.

Heavy demand, which started last Friday, was touched off by the British governments announcement of new restrictions on purchases of foreign securities by British investors. Henceforth, British investors can buy only such U. S. or Canadian stocks as are already held by other British investors and traded on the market here.

Since the war's end British residents have been officially barred from direct buying or selling of foreign securities. Dealings have been from the "pool"—mostly dollar stocks—already held here. But this pool has been constantly replenished over recent months by unofficial, though legal, dealings in such centers as Kuwait and Hong Kong, where sterling is freely convertible into dollars.

Often deals have been put through by international currency operators using cloaked nominee names. This under-the-counter trading in dollar securities has resulted in a drain on the sterling area's gold and dollar reserves. It is this dollar leak that has now been plugged by the British government.

Growth in Dollar Securities Pool

Market sources here say growth in the pool of dollar securities in London in recent months resulting from trading of this sort has been considerable.

A big advance Friday in dollar securities failed to dampen buyers' enthusiasm to add to their portfolios of dollar stocks in trading here yesterday. Faced with an initial rush of buying orders, jobbers put up prices sharply all around, and rises of several points were quickly notched by leaders in the dollar group. The weekend advance on Wall Street provided additional incentive for buyers to grab dollar securities. Actual deals consummated, however, were comparatively small, as jobbers took the precaution of sharply widening buying and selling limits, which discouraged operators from taking up stock.

Dollar Premium Soars

Reflecting big demand was a spurt in the dollar premium. Last Friday the premium soared from 6% to around 10½% and yesterday jumped to 15¾%. This is the premium British investors are prepared to pay for dollar securities over the North American market values.

Any continuance of the current big demand by British investors who prefer to have their funds in dollar securities doesn't mean that actual trading will increase very much, since the number of dollar stocks available here is virtually frozen. However, current attractive high levels could bring out more offers of stock from British investors who have held American and Canadian securities for some time and now wish to cash in.

London Stock Averages

	London Fin. Times Com. Shr Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 8	207.0	+ 0.6	72.6	241.7	69.5
July 3	206.4	+ 0.7	72.7	241.8	69.7
July 4	205.7	+ 0.3	72.8	240.6	69.7

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af	133s	3d	Monsanto Chem 17s 9d
Anglo-Newfld Dev	68s	9d	Mount Isa Mines 28s 3
Assoc Elec Ind	62s	3d	Rand Mines 65s
Babcock & Wilcox	70s	6d	Rhodesian An-Am. 87s 4½d
Blyvoors	20s		Rhokana Corp 715s
Borax Hldgs Ltd.	30s	4½d	Rolls-Royce 119s 4½d
Bowater Pap Ltd.	42s	3d	Shell T & T 213s 6d
Brit Aluminium	67s	4½d	Stewarts & Lloyd 29s 4½d
Brit-Amer Tob	40s		Tanganyika Conc 151s 3d
Brit Pet Co Ltd	164s	4½d	Unilever Ltd 112s 9d
Burmah Oil	113s	3d	United Molasses 37s 9d
Central Mining	59s	4½d	United Steel Corp. 33s 9d
Courtaulds	35s	9d	United Sua Belong 60s
Daggafontein	29s	10½d	Vickers Ltd 42s 4½d
De Beers Def	110s	1½d	West Holdings 73s
De Havilland	21s	4½d	West Reefs 37s 7½d
Distillers	35s	9d	Woolworth 48s 6d
Dunlop Rubber	21s		BONDS
Electric & M Ind	34s	1½d	Brit Consols 2½s 49¼
Ford Ltd	39s	9d	Brit Tran 3s '78-'88 63½
Free St Geduld	79s	4½d	British War 3½s 67¾
General Elec Ltd	55s		Gt Univ Strs Ltd 57s 3d U.K. Funding 4s 86⅞
Hawker Siddeley	42s	3d	U.K. Funding 3s 78½
Hudson's Bay Co.	273s	6d	Austrian 4½s 80½
Imperial Chem	45s	3d	Japanese 6s 1924 168½
Imperial Tob	40s	6d	Jap 6s 1924 assent 110
Metal Box	55s	9d	Can Pac deb 4s 63¾
Mexican Eagle	21s		Int'l Bank for R&D 78½

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

| | Monday Bid | Monday Asked | Friday Bid | Friday Asked |
|---|---|---

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to yield 4.50%

(when issued)

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E-18

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	100	102½
Abacus Fd	32½	35⅝
Air Red pf	243½	248
Ala&Vicks	152	160
Alco Pd pf	107⅝	108
Aldens pf	71½	73½
Alleg pf	230	250
Alleg pr pf	130	140
Alleg & W	108¼	111
Allied A Pap	3⅛	3½
Allied Kid	22½	23
Allis Ch pf	113	114
Amal Sug	26⅝	27
Am Bak pf	97¼	99½
Am Bk N pf	61	62½
AmBPar pf	19½	19⅞
Am Cry S	34½	35
AmCryS pf	85	87
Am Ice	13⅝	14⅛
Am Ice pf	96½	97½
Am Inv pf	97	98¾
AmMF pf	78½	80
Am Met pf	90	93
AmMPd pf	25	25⅝
Am Optical	35½	36⅝
Am Rad pf	135	139
Am Snuff pf	120	121½
Am WW 5½ pf	23½	23⅝
Anch HG pf	91½	94
Andes Cop	34	35
Arm Ck pf	82	83½
Atl C El pf	88	91½
Aust N pf	17⅞	18⅝
Babbitt	4⅛	4⅛
Balt&O pf	59⅝	60½
Barker pf	42½	44
BeatFd 3¾ pf	130¼	140
Beck Sh pf	83½	85½
Beech Crk	41½	43
Bell&H pf	86	94
Best & Co	31½	31⅝
Bigelow pf	70½	71
Borg W pf	78	81
Bos Me pf	37½	37⅝
Brg Brass pf	47¼	48
Burl 4 pf	66	67
Burl 3½ pf	60	65
Byers	33½	34½
Carrier pf	41¾	42⅛
Cater T pf	90	92
Celan pf	106½	108½
Celotex pf	17¼	17⅝
Cen Ga Ry	47½	49
Cen Ga Ry pf	70½	74
Cen Ill Lt pf	91	93
Cent Ind	7⅝	8
Chain Belt	62½	63½
Ches Cp Va	36½	37½
Chi & E Ill A	28½	29½
ChMSP&P pf	58½	59½
Chi Y Cab	18¾	20
Chick Cot	11⅝	11⅞
Chile Cop	56	59
City Inv pf	100¼	105
City Str pf	96¾	97½
Clev CCSL	160	200
Clev CCSL pf	80¾	83½
Clev & Pitt	66	69
Clev & P spl	39½	40¾
Coca C Int	800	
Colg Pal pf	75	77
Colo & So	41	43½
Colo So 2 pf	51¾	53½
Col Pic pf	72¾	74½
Comw Ed pf	93½	94½
Con RR Cub pf	41½	43½
Con Pw 4.16 pf	83½	85½
Ct Can pf	80½	83
CopwStl 5 pf	51¾	53⅝
Corn G pf	82	83
CornG pf n	84	87
Coty Inc	4⅝	4⅞
Crane pf	75	76
Cudahy Pk pf	58½	60½
CurPub 4 pf	56½	57½
Dana pf	79	81
Davega Str	5⅛	5½
Davega pf	12⅜	12⅞
Day PL pf A	76	77
Day PL pf B	76	79
Day PL pf C	77	80
Det Hilton	60	64
Dev&Ray A	35½	37
du Pont 3½ pf	82	82½
Duq 4.20 pf	44	46
Duq 4.15 pf	47	49
Duq 4.10 pf	41½	43½
Duq 3.75 pf	38¼	38½
Duq 2.10 pf	42	45
East Kod pf	150	152
Eaton Mfg	56	56¾
EkcoPd pf	82	90
Elliott pf	46½	48½
End John pf	81	82
Erie&Pitt	35	39
Falstaff Br	16⅞	17
Fam F pf B	63	69
Fedd Q pf	53	60
Fed Pap Bd	33¾	34
Fed Pap pf	18⅝	19½
Fibre Pap pf	103	104½
Firth Cpt	9¾	10
Flintkote pf	90	91½
Food F pf	91	93
FoodM 3½ pf	130	140
Gar Wd pf	31⅝	32½
GAmIndus pf	58	64
GAmInv pf	90½	91
G Bronze	23½	24
Gen Cigar	39⅝	39¾
G Cont pf	101½	102
Gen Realty	18	18⅝
GTire 4½ pf	100	107
Getty Oil pf	8	8⅝
Gimbel pf	85	87
Gold&S	159	163
Gould Bat	33½	34½
Grant pf	76	77⅝
GtWestS pf	130½	131
Green B&W	70½	72½
Gulf M& Opf	73¼	74½
GulfSU 4.44pf	88	92
GulfSU 4.40pf	87	88½
Hecht Co	25½	26½
Hecht pf	74½	77½
Heinz pf	87	89
Helme	23½	23½
Herc Pdr pf	109	112
Hesgh Cb pf	47	47½
Hey Npt pfA	63	66½
Holly S pf	28½	29¾
Hotel Cp pf	23½	25
Houd Ind pf	37⅝	38½
HousF 4.40pf	90	91½
HouseF 4pf	82½	86
Hunt Fds pf	77½	79
IllPw 4.42pf	40½	47½
IllPw 4.20pf	40¾	43
IllPw 4.08pf	38⅞	40
IndEl deMex	8	8½
Ing Rand pf	130	153
Insuran Ctf	22½	23¼
Int Miner pf	67	72
Int Pap pf	86⅝	89¼
Int Salt	116	118
Int Silver pf	30	32
Int Util wi	31½	32¼
Inter D Str	31⅝	33

	Bid	Asked
IslCrkC pf	113	115
JerCPL pf	80	82
Jewel T pf	77	80
KC PL 4.35pf	87	89
KC PL 4.20pf	86	89½
KC PL 4pf	86	90
KC PL 3.80pf	73½	76
KanCBou pf	34	35½
Keystone8	38½	39¼
Kroehler	23¾	24
Lac Gas pf	23¾	24¾
LaCona pf	3½	4
Leh VC 1 pf	19¾	19⅝
Lionel	14½	15¼
LiquidC pf	81	90
LongIL pfB	94	96½
LIL pfD	84½	86
LIL pfE	81½	83
MacAnd pf	116½	122
Mahon C	500	535
May D St pf	67	70
McCord pf	39½	41
McCro pf	69½	70½
McQuay Nor	17½	18
Mengel	35	36½
Mereast St	22¾	23
Merck 3.50pf	74	80
Met Ed 4.45pf	90	95
Met Ed 4.35pf	87	90
Met Ed 3.85pf	80	86
Met Ed 3.80 pf	76	81
MpisM 1pf	87	89½
Mohas 3½ pf	64½	65¼
NashC&SL	119	122
NGypsum pf	86½	86⅝
NatLead pf B		130
NehiCp	13	15½
Nat Lead pfB	130	132
Neisner	13½	13⅝
NJPw&Ltpf	80½	83
NYDock	79½	83
NYDock pf	101	105
NY&Harlem	273	340
NYSEG pf	72¼	73
NiaM 4.10pf	82	86
Nia M 3.60 pf	70½	72
NiaM 2.40 pf	65½	69
NorfkWest pf	22½	22⅝
NSPw 4.16pf	83½	88½
NSPw 4.11 pf	81½	83
NSPw 4.08 pf	83⅞	86
NSPw 3.60 pf	69	70
Nwst Air pf	21¾	22⅝
OhEd 4.56 pf	95½	97½
OhEd 4.44 pf	88	90
OklaG&E 4.24 pf	83½	87
Okla G&E 4 pf	17¼	17⅝
Overland	16¼	16⅝
PacCoast	17½	18¾
Pac Cst pf	22⅜	24
Pac T&T pf	127½	128½
Park&Til	39½	41
Peoria&E	75¼	80
Pet Milk	52	52½
Pfizer pf	89½	90½
PhEl 4.30 pf	90½	92½
PhEl pref	20	20½
Philco pf	61½	63½
PhilMor 3.90 pf	70½	73½
Phill Jon pf	95¼	97½
Phoenix Hos	7¾	9¾
PillaMills pf	89	93
Pit Coke pf	93	98
PitCok cv pf	88	90
PHFt Way	135	150
PitStl pf A	76¼	77½
PitYng&A pf	125	130
Pittston pf	112	115
PSE&G 4.30 pf	89½	90
PSE&G 4.08 pf	86½	89
PS In 4.20 pf	105	110
PS In 4.32 pf	21	22
PS Ind 4.16 pf	20	21½
Reading 1 pf	35	36
Reading 2 pf	33½	33⅞
Real Silk	40	44
Reeves Br	9¼	9⅝
Reliannn pf	54	56
Rep Pict pf	13¼	13⅝
Rey Tob	63	73
Ritter Co	25	25½
Rob Ful pf	37½	39
Rohm&H pf	93	96
StLSanFpf	66¼	67
StL Sweet	250	265
StL Swest pf	180	205
StRegP pf	87	91
Scott Pap 4pf	93	95
ScottP 3.40pf	82	85
Scovill pf	82	83
Seagrave	12⅜	13⅜
Sealrt Osw	27	27¾
SoCE&G pf	45	48½
Sou RyM&O	31	32
SpenCh pf	91	93
Sper Rd pf	94	95½
Spiegel pf	65¼	66
StHOlOh pf	86	88½
StokeVC pf	17½	18
SunCh pf	82½	86½
Suar 2pf	34½	35½
Talcott	19	19½
TexPacRy	134	140
The Fair	24½	24¾
ThompJR	13¾	14
ThompPd pf	83	86
TwinC pf	47	49½
Un Asb&R	7⅞	7¾
UnEl 4pf	83	84
Un El 3.70pf	75	85
Un Air 1955 pf	115	130
Un Bisc pf	89½	94
Un Whel pf	78	79
US Hoff pf	30½	32
US Ind pf	43½	45
US Lines pf	8¼	8½
US Play Cd	67	67½
USPly pfA	81	83½
USPly pfB	91	93
US Tob pf	32½	33
Un WallB pf	16	18½
VanRaal	26¼	26½
Vick S&P	123	
VickS&P pf	123	
VictCW pf	73	82
ValE&P 5pf	100¾	102½
VaE&P 4.20pf	84½	86½
VaE&P 4.12pf	82	84
VaE&P 4.04pf	80	83
Virg Ry pf wi	11	12
Wab RR pf	66½	67½
WayKnit	24½	25
Welbilt Cp	2½	2⅝
WVaP pf	101	102
Wtst AutoS	15	15¼
W Auto pf	90	97
Weinbarg 2 pf	85½	88½
Wheel L&E	128	132
Whirl pf	60	63½
White Dent	28	28¾
WhiteM pf	98	99½
White Sew cv pf	39	39⅞
White Sew pf	26½	26⅝
Wilson Jon	15¼	16
WisElPw pf	117	120

Foreign Exchange

Monday, July 8, 1957

	In Dollars—Monday	Prev. Day
Canada (Free Dollar)	1.05 3-64	1.05
England (Pound)	2.79 3-16	2.79 3-16
30-day Futures	2.78⅞	2.78⅞
90-day Futures	2.78 5-16	2.78 5-32
Transferable	2.7790	2.7785
Switch (or Security)	2.73	2.72
Australia (Pound)	2.23½	2.23½
New Zealand (Pound)	2.78 3-16	2.78 3-16
South Africa (Pound)	2.79 9-16	2.79 9-16
Belgium (Franc)	.0199 3-16	.0199 3-16
Holland (Guilder)	.26145	.2615
Switzerland (Franc)	.2333½	.2333½
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2391	.2393
DM (Lim. Convert.)	.2380	.2377
LATIN AMERICA:		
Argentina ("Free" Peso)	.0244	.0245
Brazil ("Free" Cruzeiro)	.0146	.0146
Chile ("Free" Peso)	.0017	.0017
Colombia ("Free" Peso)	.1700	.1650
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2450	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.80 3-16	2.80 3-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2094	.2094
Pakistan (Rupee)	.20985	.20975
Hong Kong (H. K. Dollar)	.1740	.1740

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)		
France (Franc) (.0028⅝)	2.75	2.75
Holland (Guilder)	.00340	.00343
Italy (Lira) (.00161)	.2370	.2370
Spain (Peseta) (.0236)	.00158	.00158
Germany (DM)	.0193	.0193
Argentina (Peso)	.2360	.2360
Brazil (Cruzeiro)	.0230	.0230
Chile (Peso)	.0130	.0130
Colombia (Peso)	.0013	.0013
Uruguay (Peso)	.1500	.1500
Egypt (Pound) (2.881)	.2350	.2350
Turkey (Lira) (.3375)	1.70	1.70
India (Rupee)	.0750	.0750
Pakistan (Rupee)	.1900	.1900
Hong Kong (H. K. Dollar)	.1300	.1300
Japan (Yen) (.0028)	.1500	.1500
Philippines (Peso) (.4992)	.00240	.00240
Inactive currencies: Cuba (1.001); Denmark (.1453); Iran (.0133); Norway (.1403); Portugal (.0350); Sweden (.1937).	.2700	.2700

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.79⅛-2.79 3-16. Canada was 2.65⅞-2.65 15-16.

Over-the-Counter Markets

Monday, July 8, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	25½	27½	25½
Aerovox Corp	4⅞	5	4⅝
Air Products	35	37¼	34⅝
Am Barge Lines	40½	43¼	40⅜
Am Box Board	29⅝	32	29⅝
Am Express	36½	39	35⅞
Am Hospital Sup	39½	43¼	39½
Am Marietta	57½	60⅝	57½
Am Pipe Constr	26⅝	29¼	26⅝
Am Ras & Dev	29	31½	29¼
Am Window Gl	10¼	11¼	10
Anheuser Busch	18⅝	20	18⅝
Arden Farms	14⅝	15⅝	14⅝
Arden Farms pf	44½	47¾	44½
Arizona Pub Ser	25⅞	27½	25⅝
Arkansas Mo P	16⅝	17⅝	16⅝
Arkansas W Gas	29	31½	29
Art Metal Const	32½	34⅝	32½
Assoc Spring	34½	37¼	34½
Avon Products	41	44	41
Aztec Oil & Gas	18⅝	19⅝	18½
Barcco Inv	6⅝	7⅛	6⅝
Bates Mfg	5½	6½	5½
Bausch & Lomb	21½	23¼	21½
Baxter Lab	18½	19⅝	18½
Bell & Gossett	11⅞	12¾	11⅞
Beneficial Corp	95	100	95
Berkshire H'way	7⅝	8⅜	7⅝
Beryllium Corp	47⅝	51½	46⅞
Black Hills P&L	23	24⅝	23
Black Sivalls & B	30⅜	32⅝	30⅞
Botany Mills	6¼	6¾	6¼
Bowser Inc pf	17½	19¼	17½
Brown & Sharpe	23½	25⅝	23½
Brunner Mfg	7⅝	8	7⅝
Brush Beryllium	15⅜	16⅝	15½
Buckeye St Cast	37⅝	40⅝	37½
Bullocks Inc	39⅝	42⅝	39½
Burndy Corp	15	16⅛	15
Cal Oregon Pw	30½	32⅝	30⅜
Cal Water Ser	38½	40⅞	38½
Cal Water & Tel	20⅝	21⅝	20⅝
Can Delhi Petr	12⅝	13½	12⅝
Can Superior Oil	29½	31⅝	29½
Carlisle Corp	9⅞	10⅝	9⅞
Carpenter Paper	32½	34⅝	32½
Coco Steel	22⅝	23½	22⅝
Cedar P F T Cls	6	6½	6
Cent El & Gas	15⅝	16½	15⅝
Cent Ill El & G	32½	34½	32½
Cent Indiana Gas	13½	14⅜	13
Cent La Elec	35⅝	38½	35⅝
Cent Maine Pw	21½	23	21½
Cent Pub Util	20	21⅝	20
Central Soya	31	33½	31½
Central Tele	20⅝	22½	20½
Cent Vermont PS	17⅜	18½	17⅜
Chattanooga Gas	4⅝	5⅛	4⅝
Citizens Util A	13⅝	14⅝	13⅝
Citizens Util B	13⅝	14⅝	13⅝
Clinton Machine	7⅛	7⅞	
Cst St Gas PR	10¾	11½	10¾
Collins Radio A	19½	21	19½
Collins Radio B	19½	21	19½
Colonial Stores	22½	24½	22½
Colo Inter Gas	32½	35⅜	32½
Colo Mill & Elev	20½	22½	20½
Colo Oil & Gas	20½	22½	20½
Colo O & G pf	31½	33⅝	31½
Comwealth Gas	7	7⅝	6¾
Commonw Oil R	8⅝	9¼	8⅝
Conn L & Pw	17⅞	19	17⅞
Cont Trans Lines	9¼	9⅞	9¼
Copeland Refr	14⅞	16	14¾
Cross Co	31½	33	31½
Cummins Engine	60½	64½	60½
Cutler Labs vt	8	8½	8
Cutler Labs ltd vt	8½	9	8½
Delhi Taylor Oil	20	21⅝	20⅛
Dentists Supply	17⅛	18⅝	17⅛
Detr & Can Tunl	14½	15⅝	14¼
Detroit Harv	18½	20⅛	18⅝
Detr Intl Bridge	19¾	21	19
DiNoc Chem Arts	12	13½	12
Disney W Prod	23½	25½	24
Donaldson Prods	3¼	3⅝	2⅞
Donnelley R R	26½	28	26½
DuMont Brdcstg	8⅝	9¼	7⅝
Dun & Bradst	29½	31½	29¼
Dunham-Bush	10⅝	11½	10⅝
Dynam of Am pf	14½	15⅝	14½
East Tenn N G	9	9⅝	8⅞
Eastern Ind	19½	21⅝	19⅞
East Util Assoc	32½	34½	32½
Electrolux Corp	10¼	11	10¼
El Paso Elec	23¼	25¼	23
Emhart Mfg	54	57½	54
Empire State Oil	8⅝	9⅜	8⅝
Equity Oil	36½	39	36
Fairmont Foods	24½	26½	24½
Fanner Mfg	7½	8¼	7½
F.N.M.A.	49	53	50
First Boston	56⅝	60	56⅜
Fla Steel Cp	13⅝	14⅝	13¾
Fluor Corp Ltd	22½	24⅝	23½
Foote Br G&M	21½	23⅝	21½
Foote Mineral	54½	58⅝	56
Ft Wayne Corr	28	30⅝	28
Frito Co	15⅞	17⅛	15⅞
Garlock Packing	33	35⅝	33
Gas Service	22½	24	22⅝
Gen Crude Oil	34	37½	34
General Gas	8	8⅝	8
Gen T Cal 5 pf	18⅝	20¼	18⅝
Gen T Sw 5½ pf	20	21¼	20
Giant Port Cem	18	19⅝	18
Gidd Lewis Mach	27	29¼	27
Great West Fin	46½	49½	45½
Green Fire Brick	28½	30⅝	28½
Green M Power	14½	15⅝	14½
Gruen Industries	7	8¼	7
Gulf Inter Gas	10¼	10⅞	10¼
Gulf Sulphur	5⅝	6¼	5⅝
Gustin Bacon	35½	38	35¼
Hagan Chem&C	38	40⅞	38
Halle Mines	3⅞	4⅝	4
Haloid Co	57½	62	57½
Hanna MA A	137	143	136
Hanna MA B	139	146	139
Haskelite Mfg	7¼	8⅝	7¼
High Voltage Eng	26	28½	25⅝
Hoover Co A	29½	32	29½
Hudson P&P A	34	36½	34½
Hugoton Prod	70	73⅝	70
Husky Oil	12½	13⅝	12⅝
Hycon Mfg	4½	4⅝	4
Ideal Cement	67½	70¼	66½
Indian Head M	14½	16¼	14⅝
Indiana G & W	18⅞	20¼	18⅝
Insl Text Book	46	48	
Inter Bakeries	21	22⅝	
Inter Motor Frt	14⅝	15⅝	14½
Inter Securities	16⅝	17½	16⅝
Invest Div Fd A	111	116	111
Iowa El L&P	27½	29⅝	27⅝
Iowa Pub Serv	15¼	16¼	15¼
Iowa Sou Util	21	22⅝	20⅞
Jack & Heintz	11¼	12	11¼
Jamaica Water	33	35⅝	33
Jefferson Elec	10⅞	11⅝	10⅞
Jervis Corp	7½	8¼	7½
Jessop Steel	24½	26½	24⅝
Kaiser Steel	58½	62	60
Kaiser Steel pf	23	24½	23
Kalamazoo V Par	36	38½	36
Kansas City PS	35	37	35
Kan Neb Nat Gas	34½	37¼	34½
Kearney & Treck	9¼	10	9¼
Kellogg Co	34	36⅝	34
Kendall Co	36½	38⅝	36½
Kennametal	39	41½	38⅝
Kentucky Util	25½	27	25½
Keystone Port C	32½	34⅝	32½
Koehring Co	23½	24⅝	23½
L-O-F Gl Fibers	14½	15⅜	14½
Landers Frary&C	17⅛	18⅛	17⅛
Lau Blower	5⅛	6	5⅛
Le Cuno Oil Corp	5¼	5⅝	5¼
Liberty Loan	34	36½	34
Lilly Eli B	68⅜	70⅝	65⅝
Lithium Corp	31⅝	34⅜	31½
Lone Star Steel	40⅝	43⅞	40⅝
Lucky Stores	13	13⅞	13
Ludlow Mf & Sal	36½	38½	36½
Macmillan Co	39	42½	39⅝
Madison G & E	42½	45⅝	42½
Maremont Auto	15	16⅛	14½
Martin Rockwell	18⅜	20	18⅜
Marmon Herr'ton	11⅜	13⅛	12
Md Shpbld & Dry	34½	38⅝	36½
Maxson W L	5¼	6¼	5⅝
McDermott J R	93½	99	96
McLean Ind	17	18	17
McLean Truck A	12⅞	13⅞	12⅝
McLouth Steel	40½	43⅝	40½
Mercedith Pub	33½	35⅞	33½
Michigan Gas U	22	23½	22
Miehle-Goss	29½	31½	29½
Miles Labs	29½	31⅝	29½
Minneapolis Gas	25½	27	25½
Miss Shipping	22½	23½	22½
Miss Val Barge	15⅞	17	15⅞
Miss Val Gas	16½	17⅞	16½
Mo.-Kan.-Pipe	106½		106
Missouri Utilities	23	25⅛	23
Montrose Chem	7⅝	8½	7⅝
Mount Fuel Sup	25	26⅝	25
Natl Aluminate	37⅝	40⅝	37½
Natl Gas & Oil	18½	19⅝	18½
Natl Homes A	26⅝	28⅞	27
Natl Homes B	25⅜	27⅜	25⅞
Natl Shirt Shops	11½	12⅝	11½
New Eng G & E	16⅝	17⅝	16⅝
Nicholson File	23½	24⅝	23½
Norris Thermad	14½	15⅝	14½
Nortex O&G	8⅝	9⅜	8⅝
N Amer Coal	15½	16⅝	15½
North Penn Gas	12	13¼	11⅞
Northeast Pub Sv	17	18⅝	17
Northwest Prod	7⅝	8¼	7⅝
Northwest P S	16	17⅛	16
Okla Miss RPL	6½	7	6½
Old Ben Coal	14½	15⅝	14
Oplelika Mfg	14½	15⅝	14½
Ottertail Power	26	27⅞	26
Pabst Brewing	6⅝	7⅜	6⅝
Pacific Alrm	7¼	8⅛	7¼
Pac Merc T VA	9⅝	10	9¼
Pacific P & L	30½	32½	30½
Pan Am Sulphur	23½	25½	23½
Pendleton T Ind	15⅝	17⅛	16
PepsiCola Gen B	11½	12⅝	11⅝
Pickering Lum	9½	10⅝	9½
Pioneer Nat Gas	26⅝	28½	26⅝
Plymouth Rubber	5¼	5⅝	5¼
Polaroid Corp	176	184	177
Portland Gas	16⅝	17½	16⅝
Portland Gen El	23⅝	25½	23⅝
Potash Co Am	35	37⅝	34⅝
Prdducing Prop	8½	9⅛	8½
P S New Hamp	16½	17⅝	16½
P S New Mex	16½	17⅝	16½
Punta Al Sug	22½	24½	22⅝
Puroiator Prod	30½	32⅝	30
Rare Metals Am	6⅞	7⅜	6⅞
Reichhold Chem	23½	25⅝	23
Repub

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chgs.
Skistrop	34,500	8¾	+ ⅝
Tri Cont wt	14,600	20¾	+ 1
Std Pack	13,900	13	+ ⅛
Ark La Gas	13,800	26½	
Guild Films	13,400	3⅛	
Five Foreign Stocks:			
Canso Nat Gas	35,400	3⅝	+ ⅛
Pancoast Pet	26,800	10¼	— ⅛
Ajax Pet	18,600	1	+ ⅛
Scurry Rain	15,600	3⅞	
Brit Pet	15,000	23¾	— ⅛

American Stock Exchange Transactions

Monday, July 8, 1957

VOLUME, 1,010,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	116,163,467	124,187,827	133,174,383

	Mon.	Fri.	Wed.	Tues.
Issues traded	572	518	546	549
Advances	227	209	221	207
Declines	174	162	131	179
Unchanged	171	147	194	172
New highs, 1957	32	22	24	27
New lows, 1957	7	7	13	20

A

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
11⅝	8⅛	AcmePrec .40	5	8¼	8½	8¼	8½	
8⅛	5⅝	AdamCon ½d	21	8⅛	8½	8⅛	8⅛ + ⅛	
2⅝	1⅝	Aero Sup	5	2⅛	2⅛	2⅛	2⅛ — ⅛	
10⅝	6	Aeronca Mfg	4	6	6	6	6 — ⅛	
8⅝	7¼	Agnew Sur .40	1	8⅝	8⅝	8⅝	8⅝	
5½	2⅞	AirW Ind	1	3½	3½	3½	3½	
1	11-16	Ajax Pet	186	1	1	1	1 + 1/16	
34⅞	29	Ala Gas 1.60	12	29	29½	29	29½ + ⅛	
160	148	AlaGtSou 8	z100	149½	149½	149½	149½ — ½	
31½	28½	AlanWood 1.40b	1	30⅝	30⅝	30⅝	30⅝	
4⅞	3⅝	Alaska Airl	5	4	4	4	4	
4¼	2⅝	Alleg Airl	15	3	3	3	3 + 1/16	
6⅜	3⅝	Alleg Cp wt	12	5⅝	6	5⅝	6 + ⅛	
4⅞	3¼	Allied Art	10	3½	3½	3½	3½	
52½	19⅝	Allied Con 1a	5	51	51	49	49 — 2	
17	13½	Allied Pap .25b	10	13⅞	13⅞	13⅜	13⅜ — ⅛	
24½	20⅜	Allied Pd 1.60	1	21⅝	21⅝	21⅝	21⅝ + ⅛	
88½	78¼	Alcoa pf3⅜	z100	80¼	80¼	80½	80¼ + ½	
10¼	9½	Ambrook	1	13	13	13	13 — ¼	
74½	71	AmBook 3½a	z50	72	73	72	72	
21½	11	AmElectron ⅛	25	20¼	20¼	19⅝	19⅝ — ¼	
30⅜	26¼	AmLaunM 3	3	27	27	27	27	
35¼	32½	AmMfg ⅝g	1	35½	35½	35½	35½ + ⅝	
11⅜	8⅝	AmMarac ½t	18	10¼	10¼	10¼	10⅜ — ⅛	
34⅝	31¼	AmMeter 2	2	31½	31½	31	31 — ⅛	
18⅜	12⅝	AmPetrofA ½f	30	18⅛	18⅝	18⅛	18⅝ + ⅛	
33½	19¼	AmPhoto .65g	24	33¾	34¼	33½	33½ + ⅜	
17⅝	14½	AmSeal ½f	z750	14½	14½	14½	14½ — ⅛	
11¼	7⅝	AMI Inc	121	11¼	11½	11	11⅛ + ⅛	
7¼	4⅝	Amur Oil	18	5½	6⅞	5⅞	6¼ + ⅛	
2⅛	1 7-16	Anacon Ld	27	1½	1½	1½	1½ + 1-16	
17⅝	14	Ang Am Expl	7	14½	14½	14½	14½	
10½	7⅝	AngLauA .80g	2	7¾	7¾	7¾	7¾	
101	88	AppEl pf4½	z60	89	89	89	89	
39	33	ArkFOil 1	5	35⅝	35⅝	35½	35¼ — ⅜	
27⅜	20	ArkLaGas 1.20	138	26⅞	27	26⅞	26⅝	
101	92	ArkP&L pf4.72	x25	92	92	92	92	
8½	4⅞	Armour wt	33	6¼	6½	6¼	6¼ + ⅛	
15⅞	13⅝	ArmstRubA 1	2	14½	14½	14½	14⅝ + ⅛	
22⅞	17½	AroEquip 1	4	21¼	21¼	21¼	21¼ + ⅛	
11½	9¾	Asso Airl Prod	46	10	10	10	10⅛ + ⅛	
2⅞	2	Asso Fd Strs	1	2½	2½	2½	2½ + ⅛	
3	2	Asso Laund	6	2⅛	2⅛	2⅛	2⅛	
5¼	3½	Asso Oil&Gas	5	3⅞	4	3⅞	4 + ⅛	
103⅝	98	AssoTT A 4a	z20	101	101	101	101 + 3	
1⅝	1	Atl C Fish	10	1¼	1¼	1¼	1¼	
44½	29	AtlCstL Co	2	44	44	43⅞	43⅞ — 1	
26½	16½	Atlas C Min 1e	25	17⅛	18¼	17⅞	18	
6	4⅝	Atlas Cp wt	124	4⅞	4⅞	4⅝	4⅞ + ⅛	
9⅜	6⅝	Atlas Plyw	9	6½	6½	6½	6½	
8⅝	4⅞	Audio Dev .05g	18	8	8	7⅞	7⅞ — ⅛	
3¼	2½	Auto StlPd .10g	3	3	3	3	3 + ⅛	

B

21⅝	16⅛	Bailey Sel	45	17	17	16⅝	16⅞ — ⅛	
16⅛	14⅝	Bald Rub 1a	2	16½	16½	16½	16½ — ⅛	
3½	2⅝	Bald Sec .12e	19	2⅞	3	2⅞	2⅞	
3⅝	2 9-16	Banff Oil	10	2 15-16	3	2 15-16	3 + 1-16	
6¼	5	qBarc TrL&P	3	5¾	5½	5½	5½	
12¼	7½	BariumS .15d	87	7¾	7¾	7¾	7¾	
4¾	3¼	Bearings	4	3⅞	3⅞	3⅞	3⅞ — ⅛	
13⅜	9	Belock Inst ⅝f	14	11⅝	11⅝	11⅛	11⅜ + ⅛	
8½	6⅞	Benrus .30g	4	7	7	7	7	
16	11⅝	BlackS&G .35g	4	11⅝	11⅝	11⅝	11⅞ — ⅛	
34½	29¼	Bohack 2	3	30	30½	30	30½ + ⅛	
94	89½	Bohack pf 5½	x30	92½	92½	92¼	92¼ + 1½	
15¾	6⅜	Borne Chem	9	12⅜	13¼	12½	13½ + ⅜	
9⅜	6½	Bourjois ⅛g	8	9½	9⅝	9⅝	9⅝ + ⅛	
10½	7½	Bras Trac ⅛g	32	10⅝	10⅝	10¼	10¼ — ¼	
7⅝	5⅝	Breeze Cp	22	7¼	7¼	7¼	7¼	
60¾	43¼	BrAmOil 1	5	59¼	59¼	58½	58½ — ¾	
3	1⅝	Brazil Fds .02g	3	3	3	3	3 + ⅛	
23⅜	17⅛	Brit Pet .26g	150	22⅞	22½	22⅜	22⅜ — ⅛	
19	15½	Brown Co 1	115	18⅝	18⅞	18½	18½	
6⅞	6⅜	BrownF pf .40	7	6⅝	6⅝	6⅝	6⅝ — ⅛	
13⅞	8⅝	Brown Rub	1	9¼	9¼	9¼	9⅛ + ⅛	
23	18⅜	Bruce 1½	2	20	20	20	20 + ⅛	
3⅝	2¼	Buckeye Cp	2	3	3	2⅞	2⅞ — ⅛	
7⅝	5⅝	BudgetFin .40	7	7	7	7	6⅞ — ⅛	
8⅞	7⅝	Budg F pf .60	1	8¼	8¼	8¼	8¼	
22½	16¼	Buf Eclip 1.20b	4	17	17¼	17	17 — ⅛	
16½	12	Bunk Hill ⅛g	4	12⅞	13	12⅞	13 + ⅛	
9-16	⅜	Burma M .02g	2	7-16	7-16	7-16	7-16 + 1-16	
4⅜	3⅜	Burr, JP ¼f	2	3½	3½	3½	3½ + ⅛	
6¼	4⅞	Burry Bis .20g	2	5¼	5¼	5¼	5¼ + ⅛	
2⅝	1⅝	Byrd Oil	4	1⅝	1⅝	1⅝	1⅝ — ⅛	

C

1¼	⅝	C&C Super	44	1	1	1	1	
5	4¼	Cab El Pd	5	4⅞	4⅞	4⅞	4⅝ — ⅛	
37⅝	25	Calg&Ed .10	23	36⅛	38	36⅛	37½ + 1⅛	
3⅝	2¼	CalEast Av ½f	44	2⅝	2⅞	2⅝	2⅞ + ⅛	
14⅜	13½	CalEl Pw .76	14	13⅞	13⅞	13⅞	13⅞	
6	4¼	Calv O&G	3	5⅜	5⅜	5⅜	5⅜ — ⅛	
29½	25¾	CamdFlns 1.20	x50	28	28	28	28 + ⅛	
14	9⅝	Camph Chib	16	10⅜	10⅜	10¼	10⅜ + ⅛	
31	28	CanCement 1	1	28½	28½	28½	28½ — ⅛	
8 13-16	5¼	Can So Pet	77	8¼	8½	7¾	7¾ — ⅛	
10⅝	6¼	CdnAll Oil	29	9 3-16	9 3-16	9¼	9 3-16 — ⅛	
3½	1⅞	Cdn Hmstd	33	2⅛	2⅛	2⅛	2⅛ + ⅛	
4⅜	3¼	Cdn Marc .06g	3	3⅝	3⅝	3⅝	3⅝ + ⅛	
2¼	1⅝	Cdn Well	5	2⅛	2⅛	2⅛	2⅛	
7	5½	Canal Rand	12	6	6¼	6	6 — ⅛	
2⅝	1⅝	Canso NatGas	3¼	2 7-16	2 13-16	2 7-16	2⅝ + ⅛	
3 9-16	1 13-16	CansoOil Prod	28	2⅜	2⅜	2⅜	2⅜ — 1-16	
9	7½	CareyB&K 8a	1	8½	8½	8½	8½ + ⅛	
39	31¼	Carnation 1a	1	36⅝	36⅝	36⅝	36⅝ + ⅛	
5⅜	4	Casco Pd ⅛g	2	4½	4½	4½	4½ + ⅛	
6¼	4¼	Catalin .10g	34	6	6	5⅞	6 + ⅛	
61¼	41½	Cence Cp .20g	42	57	57	56	57 — ⅛	
5¼ 3 9-16		Cen Explor	53	4 5-16	4 5-16	4⅛	4⅛ — ⅛	
73	63¼	CenMPP pf3½	z110	64	64	64	64	
20½	18½	CenturyInv .55e	1	20¼	20½	20¼	20½	
10¼	7⅝	Charis	2	9½	9½	9	9 — 1	
4⅝	2⅝	Charter Oil	55	3¼	3¼	3⅛	3¼ — ⅛	
14⅜	13⅜	Cherry Bur .80	1	13	13	13	13 + ⅛	
83	72	Chesebrgh 3a	x650	84½	87	84½	86 + 1	
⅝	⅜	Chief C Mng	20	½	½	½	½	
9⅝	6¼	Christiana Oil	31	9	9	8½	8½ — ⅛	
31	25¼	Clark Con 1b	4	23½	25½	25¼	25½ + ⅛	

D

15½	10¼	DaltchCD .60	2	11½	11⅝	11½	11⅝ + ⅛	
7½	6¼	Davidson .40	4	6¼	6½	6¼	6½	
1 7-16	1	Day Mines .03e	5	1⅛	1⅛	1⅛	1⅛	
39⅞	30⅜	DenMfgA 1.60a	3	35½	35½	35½	35½ + ⅛	
5⅜	3¼	DetGray 1 .20	85	3⅝	4⅜	3⅝	4⅛ + ⅛	
6¼	4⅜	Develop Cp	3	5	5	5	4⅞ — ⅛	
2 15-16	1½	DevonPGils	46	2¼	2¼	2¼	2¼ — 1-16	
38½	16½	DinersClub 1½f	9	38	38	37½	37⅝ — ⅜	
3¼	2 15-16	DistCoLtd .02g	1	3⅜	3⅜	3⅜	3⅜ + ⅛	
14⅜	9 11-16	Dome Expl	22	13⅝	13⅝	13	13¼ + ⅛	
30½	20¼	DomStl&C 1	4	29⅝	29⅝	29	29 — 1⅛	
19⅛	15	DorrOliv .60	15	19¼	19¼	18⅞	18⅞ — ⅛	
40⅝	34½	DorrOliv pf 2	x30	40⅝	40⅝	40⅝	40⅝	
7¼	4⅝	Doug Oil	1	5⅝	5⅝	5⅝	5⅝	
23⅞	19⅝	Draper 1.60	2	20½	20½	20⅜	20⅜ + ⅛	
10⅝	8½	Drill&Expl ¼	9	9	9	9	9½ + ⅛	
30⅞	26⅞	DukePw 1.20	2	29	29	29	29	
4⅜	3⅛	DuMont Lab	23	5	5	4⅞	4⅞	
2⅝	2⅜	Dunlop .05g	3	2⅜	2⅜	2⅜	2⅜ + ⅛	
18¼	14½	Duro Test .40d	x30	17	17	17	17 — ⅛	
38½	28	DuvalSul 1¼	2	30½	30½	30⅜	30⅜ — ⅛	
7⅝	5½	DynamAm .40	6	6	6	5⅞	5⅞	

E

54½	36½	EastMall 2a	x100	48½	49½	48¼	49½ + 3	
31⅝	17½	EastSta Cp	2	19	19	19	19 — ¼	
7-16	7-16	Elder Min	3	5-16	5-16	5-16	5-16	
22½	20½	ElBond & S 1.40	13	22½	22½	22½	22½	
17½	15¼	Electrogra 1b	3	15⅝	15⅝	15⅛	15½ — ⅛	
11⅞	8	ElectronCom	2	11¼	11¼	11⅛	11⅛ — ⅛	
12⅞	8	Electronics	16	9⅞	10	9½	9¾ — ⅛	
3⅝	2⅛	El-Tron	5	2½	2½	2½	2½	
16	12	EmeryAirF 40b	1	14½	14½	14½	14½ + ⅛	
4	3	EquityCp .15g	7	3⅝	3⅝	3⅝	3⅝	
42⅜	30½	EquityCp pf 2	x650	40¼	40¼	39⅞	39⅞ — ⅛	
10¼	7⅞	ErieForge .30d	14	9⅝	9⅞	9⅝	9⅝ — ⅛	
12	5	Esquire .30g	3	10⅞	10⅞	10½	10½	
1¼	⅝	Eureka Cp	15	11-16	11-16	11-16	11-16 + 1-16	

F

9⅞	7¼	Factor .40a	3	9½	9½	9⅝	9⅝ — ⅛	
22½	16	FairCam ⅝e	93	22	23½	22	22⅝ + ⅛	
3⅝	2 3-16	Faraday Ur	43	2⅜	2 7-16	2⅛	2 5-16 —	
8⅝	3½	Fargo Oils	92	7⅞	7¾	7½	7⅝ — ⅛	
7⅜	6½	FinanGen .30	6	7¼	7¼	7¼	7¼ — ⅛	
45	40¼	Fire .as 2.20	200	42⅝	43	42⅝	43 + ⅜	
15½	7⅜	Firth Steel	30	15	15	14½	15 + ⅛	
10	7¼	FlyTiger ⅝f	24	9	9	8⅝	8⅝	
117½	102¼	FordCanA 5	350	109	109	107⅝	107¾ — ⅛	
5½	3⅝	Ford Ltd .07g	44	5⅛	5⅛	5⅛	5⅛ + ⅛	
7¾	5½	Ft Pit Indust	9	5⅞	6	5⅞	6 + ⅛	
2⅝	1⅝	Fox Head	2	2	2	2	2	
9¾	7¼	Fresnillo .40g	9	7½	7¼	7¼	7¼ — ⅛	

G

6	3⅝	Gellman Mf	5	5⅛	5½	5⅛	5½	
2⅝	1⅝	Gen Alloys	1	2	2	2	2	
12⅝	3½	Gen Plywood	124	11⅝	12⅛	11⅝	12 + ⅛	
38½	18	Gen Ply pf 1	x450	35	36	35	35 + 2⅛	
1⅝	1⅛	qGen Stra	1	1⅜	1⅜	1⅜	1⅜	
24	8½	Gen Transistor	7	22½	23	22½	23⅛ + ⅛	
6¼	4¾	Giant Yel .15g	31	4¾	4¾	4¾	4¾ — 3-16	
10	8⅝	Gilbert ⅛e	17	10¼	10⅝	10	10⅝ + ⅛	
43	29½	GladMc 1.40a	x650	42½	42½	41	41⅞ — ⅛	
14½	10	Glen Ald .20g	86	12	12	11½	11½ — ⅛	
20⅜	16⅝	GlobeUn 1.20	2	19	19¼	19	19¼	
28½	21	Globe W 1.20b	3	22	22	22	22 + ⅛	
2⅝	2	qGobel	7	2¼	2½	2¼	2¼	
7⅞	6½	GoldSealA .40	19	7	7	6¾	7 — ⅛	
12	11-16	Goldfield	23	15-16	15-16	13-16	13-16 — 1-16	
66	65½	GoodMf 2¼g	x50	88½	88½	88½	88½	
11½	7⅝	Gray Mfg	2	7⅞	7⅞	7⅞	7⅞ — ⅛	
3⅝	2⅜	Gt Amlnd	10	3	3¼	3	3¼ + ⅛	
4	3¼	GtAtl&P 5g	x373	18½	19⅛	18½	18⅝ — ⅛	
132	126½	GtA&P pf7	x20	128½	129½	128½	128½ — 1½	
27½	16	Gt Lak O&C	9	27½	27½	27½	27½	
11⅝	6	Greer Hyd	13	11	11	10¾	11 + ⅛	
12⅞	9½	Grid Freeh	6	10¼	10¼	10	10¼	
10	9½	Griesed Co .60	13	9½	9½	9½	9½	
4⅝	2½	Guild Films	134	3¼	3¼	3¼	3¼	

H

6⅝	3¼	Hall Lamp	12	6⅝	6⅝	6½	6½ — ⅛	
39	34	Hmd Org 1.40a	2	36½	36½	36½	36½ — ⅛	
14	10½	Harbor Ply .40	6	12¾	12¾	12¾	13¼ — ⅛	
43	36	Harnischf 1.60	2	39	39½	39	39¼ + ⅛	
58⅝	53½	Hartf El 3	x250	55½	56	55½	56 + ⅛	
23½	16⅝	Hartf Ind 12½	2	23	23	23	23 + ⅛	
51	31½	Hastings .10g	5	31½	31½	31½	31½	
10⅝	9½	HavLitho	10	10	10	10	10 + ⅛	
58⅜	37½	Hazel Bish	6	41¼	41¼	41¼	41¼	
44½	30½	Hazeltine 1.40b	4	39½	39½	39	39¼ + ⅛	

I

6	5	ImpChem .60g	67	6	6¼	6	6	
63	52½	Imp Oil 1.20a	73	60	60	59⅝	59½ — ⅝	
6¼	4 15-16	ImpTbBr .19g	1	5⅜	5⅜	5⅜	5⅜ + ⅛	
12⅞	11⅜	ImpTbCa .40g	1	11⅞	11⅞	11⅞	11⅞ — ⅛	
94½	81¼	InpiaP&L p44	z130	84	85	83½	83½ — ⅛	
100⅛	90	InaNAm 2½	z50	106¼	106¼	106¼	106¼ — ⅛	
11	8½	Ind Brew .30	16	11	11¼	11	11 + ⅛	
60½	43½	IntPetrol .70g	9	55⅝	55⅝	54½	54½ — 1	
13	6⅞	Ind Prod ⅝f	3	13¼	13¼	13¼	13¼ — ⅛	
6¼	4½	Int Resist .30	19	5¼	5¼	5	5 — ⅛	
12⅝	9¼	Interx Oil	1	10⅝	10⅝	10⅝	10⅝ — ⅛	
3	2¼	IsvesRoy .10a	3	2⅝	2½	2⅝	2½	
14⅝	10⅜	Iron Firem	4	13	13	13	13⅝ — ⅛	
6⅝	5¼	Ironrite .40a	1	5¼	5¼	5¼	5¼	
14⅜	9	Irving Air Ch	8	12	12½	11⅝	11⅞ — ⅛	
2	1¼	Israel Am Oil	1	2⅜	2⅜	2⅜	2⅜	
1¼	9-16	Israel Am Pet	27	⅝	13-16	11-16	11-16 — 1-16	

J

5	4	Jeannette Gl	2	4½	4½	4½	4½ + ⅛	
2 15-16	1 11-16	Jupiter Oils	50	2 5-16	2⅝	2 9-16	2⅝ + 1-16	

K

17⅜	12½	Kaiser Ind	71	14⅝	14⅞	14½	14⅝ — ⅛	
24⅝	21¼	Katz Drug 1.60	1	22	22	22	22	
27½	21½	Kawecki Ch x1400		35⅝	35⅞	34⅝	35⅝ + ⅛	
20⅝	17¾	Kidde 1		19½	19½	19½	19½ — ⅛	
6¾	4	Kingsford 2½f	9	4¾	4¾	4¾	4¾	
3⅛	1⅝	Kingst Pd	7	1½	1½	1½	1½ — ⅛	
7¾	4⅞	Kin Ark Oil	20	3⅝	3⅝	3⅝	3⅝	
4⅞	3⅝	KirbyVenSyn	30	6¼	6¼	6	6	
1 7-16	11-16	Kirk Minerals	11	½	½	½	½	
13⅝	12¼	KleinDStrs 1	11	12⅝	12⅝	12⅝	12⅝ + ⅛	
14	12	Kleinert .70	3	13¼	13¼	13¼	13¼	
4⅝	3⅜	KroppF .15g	9	3⅝	3⅝	3⅝	3⅝ — ⅛	
6	5⅜	Krueg Brew	2	6	6	6	6	

L

5⅜	5¼	L'Aiglon .40	4	5½	5½	5½	5½ + ⅛	
8⅝	4	Lake Sh M	27	7⅞	8	7⅞	7⅞ — ⅛	
6¼	5¾	Lakey Fd .20g	30	6¼	6¾	6¼	6⅜ + ⅛	
6⅝	6	Lear .30	27	6⅝	6⅝	6⅝	6⅝	
6	1½	LefcHeal 4f	1	2¼	2¼	2¼	2¼ + ⅛	
18	14½	LeonardR ½g	10	17	17	16⅝	16⅝ + ⅛	
55	38	LeTourn 1	z10	42	42	42	42	
2 13-16	2 5-16	Liberal Pet	9	2 5-16	2⅝	2 9-16	2⅝ + 1-16	
5	3⅜	Lib Fab	2	4	4	4	4 — ⅛	
49½	29½	Litton Ind	64	50¾	54½	50¼	52 + 2⅞	
20	14½	Locke S 1.20	x100	19	19	19	19 + ⅛	
1½	1⅛	Lodge & S	6	1¼	1¼	1¼	1¼	
60½	46¾	LaLand 1.20a	37	53½	53½	52½	52¾ — ½	
30¼	26½	Lunkhmr ⅝g	z100	29½	29½	29½	29½ + ⅛	
12	9¾	LynchCp .60	37	11¾	12	11½	12 + ⅛	

M

12	7⅝	MacfadPub .60	2	10⅜	10⅜	10⅜	10⅜	
15	9⅝	Mack Trk wt x250		12⅞	12⅞	12⅝	12⅝	
9¼	4⅝	Magna Oil	44	8½	8½	8½	8½ + ⅛	
17½	15¼	MaineP&Sv 1.08	6	16¼	17	16¼	17 + ⅛	
17½	13¼	MangelStr 1.20	1	15¾	17	15¾	16 + ⅛	
15⅜	13¼	MansfT&R 1.20	1	14⅝	14⅝	14⅝	14⅝ + ⅛	
8¼	6¼	MasseyHF .40	7	7⅞	7⅞	7⅞	7⅞ — ⅛	
44⅜	28⅝	McDonAire ½b	24	31	32¾	30½	32¾ + 2	
38	30⅜	McKee 2	x300	38	39¼	38	39 + 1½	
37	33½	MeadJohn 1	24	51½	52¾	51½	52¾ + 1½	
8	6	Menasco .15g	19	6¾	6¾	6¼	6½ + ⅛	
13½	10¼	MerchRfr .60a	1	11	11	11	11 + ⅛	
18⅝	13⅞	Merrill Pet	39	16	16	15¾	15¾ — ⅜	
57⅜	35	Mesabi Iron	22	43¼	43½	43	43	
24½	19½	Met&Ther 1.20	2	20½	20¼	20¼	20½	
25¼	17	Mich Chem	18	24½	24½	24¼	24½ + ⅛	
10⅜	9⅜	MichSu pf.30k	4	10¼	10¼	10¼	10¼ — ⅛	
17½	12	MicroHone 1	4	13¾	13¾	13¾	13¾ + ⅛	
10⅝	8	Mid St Pet	26	8⅝	8⅝	8⅝	8⅝	
23⅞	18¼	MidwPip 1½	5	22½	22½	22¼	22¼ — ⅛	
5¼	3¼	Miller Wohl .40	4	5¼	5¼	5¼	5¼	
29¾	20⅝	Molybden .60	13	29	29¼	28¾	28¾ — ⅛	
90	82	MonPw pf4.40	z80	83½	85	83	83	
95	90¼	MonPw pfB4.80	x20	93	94	93	94 + 3	
13⅞	12⅜	MoPbSv .72b	1	13	13	13	13 + ⅛	
1⅞	1	Molyb Can	28	1½	1 5-16	1¼

Monday's Volume, 2,840,000 Shares

Volume since Jan 1:	1957	1956	1955
Total sales	278,832,174	308,554,467	376,312,382

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sperry Rand	24	25¼	23⅞	24⅞	+1	90,000
Olin Math	56¼	59⅞	56¼	58⅞	+4¼	64,200
Sears Roebuck	27⅛	27⅞	26⅝	26⅝	– ⅛	49,600
Avco Mfg	7⅝	7⅝	7⅝	7⅝	– ⅛	41,200
Beth Steel	49⅝	50	49⅝	49⅝	+ ⅛	40,800
Gen Motors	44	44⅛	43⅞	44		32,200
Post Wheeler	64¼	67⅝	64	65½	+1¼	28,700
Revlon	33	35⅛	33	34½	+1⅝	28,500
Getty Oil	35⅛	36⅝	35⅛	35⅞	+ ⅛	22,300
Stand Oil NJ	68¼	68⅝	67½	67⅝	– ⅝	22,100

Average closing price of most active stocks: 41.56.

A

–1957– High	Low	Stocks Div.	100s	Sales in Open	High	Low	Last	Net Chg.
80¼	37⅛	Abbott L 1.80	29	49⅞	50	49½	49⅞	+ ⅛
37½	11⅞	ABC Vend .80	12	16⅝	16⅝	16½	16½	– ⅛
64⅛	38½	ACF Ind 4	6	60⅛	60⅝	59⅝	60⅛	+ ⅛
16¼	13½	ACF Wrig .40b	6	14⅝	14⅝	14⅝	14⅝	+ ⅛
38⅝	31½	Acme Stl 2	38	32⅝	32⅞	32⅝	32⅞	+ ⅛
28⅞	23⅜	Adams Ex .65g	12	27	27¼	26⅞	27	+ ⅛
27¼	24	Ad Millis 2	1	26¼	26¼	26¼	26¼	+ ⅛
204	132	Addressog 4b	6	189	198½	189	198½	+13½
14⅛	10⅝	Admiral	10	11⅜	11½	11⅛	11⅜	– ⅛
31⅜	20¼	Aerovox .40b	15	31¼	31½	30½	30½	– ⅛
20½	12⅝	AetnaStd 1½	6	28⅛	28⅞	28	28	+ ⅝
65	46⅞	AirReduc 2½	48	64⅜	65⅝	64⅜	65¼	+ ⅞
3⅝	2⅛	Alaska Jun	35	3⅜	3½	3⅜	3½	– ⅛
19⅝	16½	Alco Prod 1	24	17¼	17⅞	17	17½	+ ⅛
18⅜	15½	Aldens 1.20	2	17	17	17	17	
9⅛	5⅜	Alleg Cp	47	8¼	8⅜	8⅛	8⅜	+ ⅛
62⅝	32⅝	AllegLSti 2	68	56¼	57	55½	55½	– 1¼
15⅞	13	Allen Ind 1	1	15⅝	15⅝	15⅝	15⅝	– ⅛
98⅝	85⅝	Allied Ch 3b	78	91	91⅞	91	91⅜	+ ⅛
30⅝	27⅝	Allied Mills 2	5	29¼	29½	29¼	29⅛	– ⅛
47⅞	40⅝	Allied Strs 3	12	47	47¼	46½	46½	– ⅞
82	75	AlliedSt pf4	1	76	76	76	76	
36¼	32	Allis Chal 2	51	33⅞	34⅜	33⅞	34	
39	35¼	AlphaPC 1½	6	36⅜	36⅞	36⅛	36⅝	+ ⅜
52¼	44⅛	Alum Ltd	140	52⅜	53⅞	52⅜	53	+ ⅝
101	80	Alcoa 1.20	73	101⅞	102	101	101¼	+ ⅛
30½	27	AmalLea pf	z100	28	28	28	28	– ⅛
53½	41	Amerace ½d	11	51½	51½	50⅝	50⅝	– 1⅛
147½	104½	Amerada 2	40	139⅜	140⅝	139⅜	140⅝	+ ⅝
68	60½	AmAgCh 3a	4	67¼	67½	67¼	67½	+ ⅛
24½	17½	Am Airlin 1	90	20¼	20⅝	20⅛	20½	+ ⅛
113	89	Am Airl pf3½	3	98			98	+2
37	30¼	Am Baker 2a	3	35⅜	35⅞	35⅞	35⅞	+ ⅜
31	28½	AmBkNote 1.20	1	28⅝	28⅝	28⅝	28⅝	
27	19⅝	Am Bosch 1b	51	21½	22⅜	21⅛	22⅝	+1
58	41⅝	AmBrkSh 2.40a	66	56	57½	54½	55⅝	+ ⅛
134	104⅜	AmBrkSh pf4	9	140	140	136	136	+2
24½	20⅝	Am Bd Par 1a	49	21⅝	21⅞	21⅝	21⅞	+ ⅛
6⅛	4⅜	AmCbl&R .30g	5	5⅛	5⅛	5⅛	5⅛	– ⅛
44⅝	39⅞	Am Can 2	111	43¼	43⅝	42¾	43⅛	+ ⅜
42⅛	35⅛	AmCan pf 1¾	5	39	39⅛	39	39	+ ⅛
64½	48⅝	Am Chain 2½	8	64	64⅞	64	64	– ⅛
59½	33½	Am Chicle 3	1	57½	57½	57½	57½	– ⅛
31⅝	27	Am Colorty 1	2	27½	27½	27½	27½	– ⅛
94⅝	66½	Am Cyan 3	79	94	96⅛	93½	94½	+1⅛
47⅝	41⅝	Am Cyan wi	81	47⅝	48⅛	47⅜	47⅞	+ ⅛
29¼	25	Am Distill 1.60	2	28⅝	28⅝	28½	28½	– ⅛
15⅞	11⅞	AmEncaus .60a	2	15	15	15	15	– ⅛
26⅝	22	AmEnka .65g	3	21⅞	22⅛	21⅝	22⅛	+ ⅛
49	45	Am Europ 1½g	2	49	49	49	49	+1
31⅛	26⅛	Am Export 2	19	27⅞	28⅛	27⅝	28	
17⅝	14½	Am & FP 1	16	15⅝	16	15⅝	16	+ ⅛
39⅝	34⅛	Am G&E 1.44	45	35⅝	36¼	35⅝	36	+ ⅛
23⅝	20	Am Hardw 1½	3	22	22	21⅞	22	
135	103⅞	Am Haw 5$	2	106	106	105⅜	105⅜	– 1½
178½	118½	AmHome 4.20a	5	177½	177½	177½	177½	– ⅛
16⅝	14⅛	Am. Intl .35g	14	16	16⅛	16	16⅛	+ ⅛
17⅜	13⅝	Am Inv 1	4	16⅝	16⅞	16⅝	16⅝	– ⅛
43⅜	31⅝	AmMFdy 1.20b	154	42¼	43⅛	42¼	43⅛	+ ⅛
54⅞	41	AmMchM 2.40a	3	54⅛	54⅝	54⅛	54⅝	
28⅞	23⅛	Am Metal 1.20a	13	26⅝	26⅞	26⅛	26⅛	– ⅛
25⅝	21½	AmMetPd 1½	6	23⅛	23⅝	23⅛	23⅝	+ ⅛
16⅝	14⅞	Am Molass .70b	1	14⅞	14⅞	14⅞	14⅞	– ⅛
8⅛	8¼	Am Motors	73	8	8	7⅞	7⅞	– ⅛
84¼	53	AmNGas 2.60	18	56⅝	56⅞	56	56⅝	+ ⅛
33½	28⅝	Am News 1.60	8	30	30	30	30	+ ⅛
58⅛	46⅜	Am Potash 1b	27	53¼	54	53	54	+ 1
18⅛	14½	Am Rad .60g	82	15	15	14⅝	14⅞	+ ⅛
34½	26⅛	AmSeating 1.20a	6	28	28	27½	27½	– ⅛
97⅝	81½	Am ShipBd 2g	z80	95	95	94	94	– 1
63⅜	50⅛	Am Smelt 1½g	52	60½	60½	59⅝	60⅛	+ ⅜
1551⅛	136	AmSmelt pf 7	z80	138½	141	138½	141	+1½
45⅝	40	Am Smelt 2.40a	1	41	41	41	41	– ⅝
47¾	37½	AmStlFd 2.40b	15	40⅝	40⅝	40½	40½	+ ⅛
53½	45¼	Am Stores 2b	1	51	51	51	51	
40	31	Am Sugar 1½	3	31	31	30½	30⅝	– ⅛
34¾	30⅝	AmSug pf 1¾	z320	31⅞	31⅞	31½	31⅝	+ ⅛
12	9⅛	Am Sum Tob	3	10	10	10	10	+ ⅛
179⅛	170½	AmTel&Tel 9	57	176	176½	175½	176½	+ ⅛
78⅝	70½	Am Tob 4a	29	73⅜	73¾	73¼	73¼	
131½	112½	Am Tob pf8	z240	118½	119½	118½	118½	– ⅛
41⅛	30⅞	Am Viscose 2	39	39	39⅛	38⅝	38⅝	– ⅛
10⅝	9¼	Am WWks ½	9	10½	10½	10⅜	10⅜	– ⅛
27¼	25	AmWW 6 pf1½	9	26⅝	26⅞	26⅝	26⅞	+ ⅛
19⅛	14	Am Zinc 1	5	15⅛	15¼	14⅞	14⅞	– ⅛
30⅝	25⅝	AmphenEl 2.20	36	30⅜	32	30⅛	31⅝	+1⅛
72⅞	57⅜	Anaconda 2g	49	69⅜	69⅝	68⅝	68⅝	– 1¼
81	67	Anac WC 1½g	z50	75⅝	75⅝	75⅝	75⅝	+ ⅛
40⅝	31½	Anch HG 1.80	1	39½	39½	39½	39½	+ ⅛
48⅜	39⅜	AnderClayt 2xd	3	44⅝	44⅝	44⅝	44⅝	
43⅝	30⅜	AndPrtO 1.20	6	38⅜	38⅝	37	37	– 1
20⅜	15⅝	Arch Dan 2	5	35⅜	35⅝	35⅜	35⅝	– ⅛
36	28⅝	Argo Oil 1b	3	30⅞	30⅞	30⅛	30⅛	– ⅛
63½	51⅞	Armco Stl 3	47	59½	59⅝	58⅞	59⅛	– ⅜
17⅝	13⅞	Armour 1¾f	96	15⅜	15½	15⅛	15⅜	+ ⅛
30	25⅞	Armst Ck 1.20a	6	27½	27⅝	27½	27⅝	– ⅛
22⅝	18	Arnold Con 1	1	29	29	29	29	
6⅝	4⅝	Artloom ¼t	7	5⅛	5¼	5⅛	5⅛	+ ⅛
33⅞	28⅛	Arvin Ind 2	1	32⅞	33½	32⅝	32⅝	– ⅛
19½	16⅞	Ashl Oil 1b	36	18⅝	18⅞	18⅝	18⅝	– ⅛
31½	27⅝	AshlOil pf 1½	3	30⅛	30⅛	30⅛	30⅛	– ⅛
7⅝	6⅛	ASR Prod .60	5	7⅜	7⅜	7⅜	7⅜	– ⅛
34	28½	Assd DG 2	1	32¼	32¼	32¼	32¼	– ⅛
103	89	As DG pf 5½	z150	91½	95	91½	95	+3
78	63½	Assoc Inv 2.60	4	73	73	72½	72⅝	– ⅛
27	22⅝	Atchison 4	81	23⅝	23⅞	23⅝	23⅝	– ⅛
99⅛	84	Atchis pf4½	29	96	96	95	95¼	– ⅛
20½	17	AtlCityEl 1.30	5	29⅞	30	29⅝	30	+ ⅛
49½	39½	AtlCstLine 2	31	48	48	47⅝	47⅞	+ ⅛
57⅜	41⅞	AtlRefin 2	53	53	53⅝	52⅝	53⅝	+ ⅜
82½	68	AtlRef pf3¾	z110	84	84	83	83	– 1
11⅝	9	AtlasCp .60	44	9¾	9¾	9⅝	9⅝	+ ⅛
18	16	AtlasCp pf1	10	16½	16½	16½	16½	+ ⅛
74	67	Atlas Pdr 2.40	2	73½	74	73½	74	+ ⅛
14	10	AustNich .20d	3	11¼	11¼	11¼	11¼	– ⅛
38	30⅞	AutoCant 1.60	4	34½	34½	34	34	– ⅛
7⅝	5⅞	Avco Mfg	412	7⅝	7⅝	7½	7⅝	– ⅛
48⅛	43¼	AvcoM pf2¼	6	48¼	48½	47⅞	47⅞	– ⅛

B

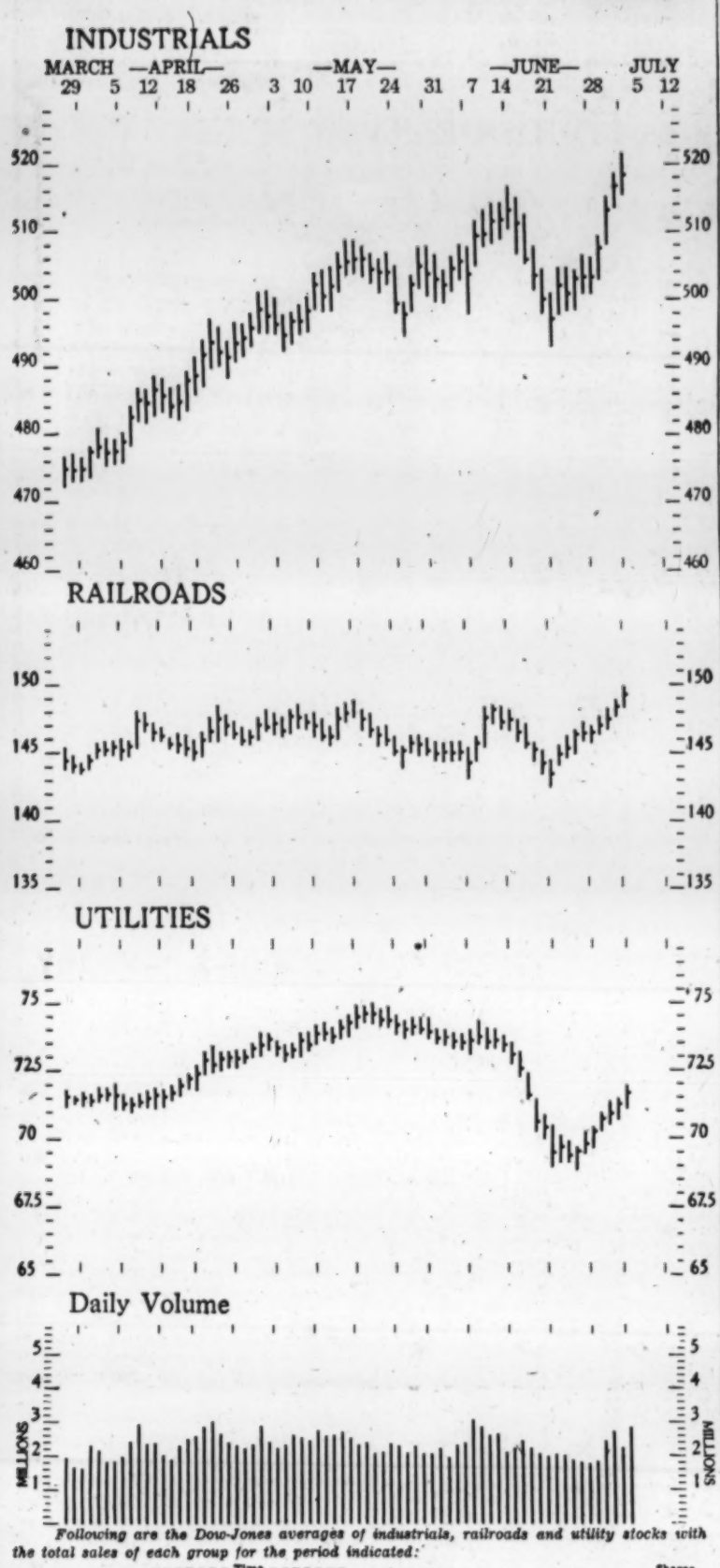
46⅞	39½	Babcock&W 1b	78	42¾	43¼	42½	42⅝	+ ⅛
15	12⅛	Baldwin .40	33	13⅜	13⅝	13⅛	13⅜	
35⅞	32⅛	BaltG&E 1.80	16	34½	34½	34⅝	34½	
102	93	BaltO pfB4½	z100	96	96	96	96	– ½
95	82	Balt G pfC 4	z10	83	83	83	83	+1
51⅝	41⅛	Balt&Oh 2	128	52	52⅝	51⅞	52¼	+ 1
57⅝	44	Bang&Ar 2.40a	3	45	45	45	45	– ⅛
88	71½	BarberOil 2½	12	87½	87½	85½	85½	– ⅝
14⅝	12½	Barker Br 1	3	14⅛	14⅛	14	14	– ⅝
71⅝	54⅞	BathIrWk 2.60a	6	63½	63⅝	63½	63¾	– ⅛
17⅛	16	Bayuk Cig 1	5	16½	16½	16⅜	16⅜	
35⅞	31½	BeatFds 4.80	6	33⅛	33⅛	33⅛	33⅛	+ ⅛
102	90	BeatFd pf4½	z10	92	92	92	92	
20⅝	16⅞	Beaunit M 1½	25	17½	17⅝	17⅛	17⅛	
47	35⅞	Beckman 1¼f	14	45⅝	45⅝	44½	44⅞	+ ⅛
31¼	21⅜	BeechA 1.20bxd	11	23	23	22⅝	22⅝	+ ⅛
35⅞	27¼	BeechLSav 1½	9	35	35¼	34⅝	34⅞	+ ⅛
57⅛	46⅞	Beld Hem .70	3	11⅜	11⅜	11⅜	11⅜	
34⅛	16½	BellAire 1.40g	60	18¼	19	18	19	+1⅛
50½	36½	Bell&How 1	39	45¼	45¼	43⅝	44⅜	– ⅛
67⅜	57⅞	Bendix Av 2.40	22	58	58⅞	58	58⅞	+1⅛
21¼	17½	Benef Fin 1b	18	18⅛	18⅛	18	18⅛	+ ⅛
48	40	Benef Fin pf2½	4	43½	43⅝	43½	43⅝	+ ⅛
1⅜	1⅛	Benguet	110	1⅜	1⅜	1⅜	1⅜	
47	43	BestFds 2a	11	46	46	45⅝	45⅝	– ⅛
54½	39	Bestwall 11¼f	22	46½	47⅜	46½	47⅛	+1⅛
39⅝	1.20b	BethSti 5	408	41⅝	42	41⅝	42	+ ⅛
155	136	BethSti pf7	7	143	144	143	143	– ½
15⅞	14⅛	Bigelow S 1	4	14½	14½	14½	14⅝	
64⅛	46⅛	Black&Dec 1.40b	8	60⅛	61	60½	61	+ ⅛
43⅞	35	BlawKnox 1.20b	17	39⅝	39⅞	39⅝	39½	– ⅛
33½	26	Bliss&L 1.80	2	28½	28½	28½	28½	+ ⅛
29⅝	25	Bliss EW 2	8	28⅜	28⅝	28⅜	28⅝	
51⅛	42⅝	BoeingAir 1b	215	43	44⅞	42⅝	44½	+1⅝
25	17	BohnAlum ⅝g	5	22	22	22	22	
32	23½	BonAmiA 1g	z120	27	27	26⅞	26⅞	– ⅛
16½	11½	Bon Ami B	z70	11⅝	11⅝	11⅝	11⅝	
17¼	14½	Bond Strs 1½	20	16½	16½	15⅞	16	– ⅛
11	9⅜	Book Mon .60	3	10½	10½	10⅛	10⅜	+ ⅛
63⅝	51⅝	Borden 1.20g	5	61½	61⅝	61	61⅝	+ ⅛
46	38⅝	BorgWarn 2.40	25	43	43	42½	42⅝	– ⅛
53⅜	48	Bos Edis 2.80	10	49½	49½	48⅝	48⅝	
15	12⅝	Boston & Me	2	13⅝	13⅝	13⅝	13⅝	
11½	9½	Bran Aire .60	28	9⅞	10	9⅞	10	+ ⅛
40⅞	29⅜	BridBrass 3½	34	41	41¼	40⅜	41¼	+1
13⅞	8⅝	BriggsMf 6	6	9⅝	9⅝	9⅝	9⅝	– ⅛
47	37⅛	BriggsSt 1.40	14	39½	39½	38⅞	38⅞	– ⅝
60⅝	41	BristMy .80g	15	59⅜	60	59⅜	60	+1
90	85	BristM pf 3¾	z20	88	88	88	88	–1
36⅝	33⅜	BrlyUSgs 2	8	34⅜	34⅜	34⅜	34⅜	– ⅛
13	11	BrownAu 1	3	13⅛	13⅛	13⅛	13⅛	
48¼	38⅞	BrownSh 2.20	1	46	46	46	46	+ ⅛
72⅝	42⅜	BrunBalke 1b	83	71	71⅝	69½	71¼	+ ⅛
28	24	BuckeyePL 1.40	4	24⅞	24⅞	24⅞	24⅞	
52⅜	41½	BucyErie 1g	16	42⅞	43¼	42⅝	43¼	+ ⅛
21½	17⅛	BuddCo 1.40	38	19⅝	19¾	19⅝	19⅝	
25⅝	20⅝	BuddCo pf 5	2	24	24	24	24	–1
33	29	Buf Forge .70g	8	33¼	33½	33	33	– ⅛
19⅛	16½	Bullard 1.20	10	20	20	19½	19½	– ⅛
31½	27⅜	AshlOil pf 1½	3	30⅛	30⅛	30⅛	30⅛	– ⅛
7⅝	6⅛	ASR Prod .60	5	7⅜	7⅜	7⅜	7⅜	– ⅛
34	28½	Assd DG 2	1	32¼	32¼	32¼	32¼	– ⅛
103	89	As DG pf 5½	z150	91½	95	91½	95	+3
78	63½	Assoc Inv 2.60	4	73	73	72½	72⅝	– ⅛
27	22⅝	Atchison 4	81	23⅝	23⅞	23⅝	23⅝	– ⅛
99⅛	84	Atchis pf4½	29	96	96	95	95¼	– ⅛
20½	17	AtlCityEl 1.30	5	29⅞	30	29⅝	30	+ ⅛
49½	39½	AtlCstLine 2	31	48	48	47⅝	47⅞	+ ⅛
57⅜	41⅞	AtlRefin 2	53	53	53⅝	52⅝	53⅝	+ ⅜
82½	68	AtlRef pf3¾	z110	84	84	83	83	– 1
11⅝	9	AtlasCp .60	44	9¾	9¾	9⅝	9⅝	+ ⅛
18	16	AtlasCp pf1	10	16½	16½	16½	16½	+ ⅛
74	67	Atlas Pdr 2.40	2	73½	74	73½	74	+ ⅛
14	10	AustNich .20d	3	11¼	11¼	11¼	11¼	– ⅛
38	30⅞	AutoCant 1.60	4	34½	34½	34	34	– ⅛
7⅝	5⅞	Avco Mfg	412	7⅝	7⅝	7½	7⅝	– ⅛
48⅛	43¼	AvcoM pf2¼	6	48¼	48½	47⅞	47⅞	– ⅛

C

44½	38	Cal Pack 2.20b	3	42	42¼	42	42¼	+ ⅛
7⅛	5¼	Callahan Zinc	2	5⅜	5⅜	5¼	5¼	– ⅛
14⅛	11⅝	Calum&H .80	9	12⅜	12⅜	12¼	12¼	
6⅝	5⅛	CampRLk .36g	23	5⅝	5⅝	5⅛	5⅛	– ⅛
37⅝	32½	CampSoup 1⅓	19	33¼	33¼	32⅝	32⅝	
16⅛	13⅝	CanDry 1	11	15⅝	15⅝	15⅝	15⅝	
84	76	CanDrypf 4¼	z30	76½	76½	76½	76½	+ ⅛
58⅝	51¼	CanSouRy 3	z10	50	50	50	50	– 1¼
28⅝	24⅜	CdnBrew 1½	2	28⅝	28⅝	28⅝	28⅝	
36⅝	29½	CdnPac 1¼a	76	35½	35⅝	35½	35⅝	+ ⅛
82	49⅝	CannonM 3	2	51½	51½	51½	51½	
26⅝	18½	Capital Airl	15	23	23	22⅝	22⅝	– ⅛
51⅜	36⅝	Carborun 1.60	36	49¼	50½	49⅝	50½	+1
32½	22	CarpPhil 1.60	8	25⅝	25⅝	25⅝	25⅝	– ⅛
105	94½	CaroC&O 5	z10	95	95	95	95	–2
25⅝	22⅝	Caro P&L 1.20	4	24½	24½	24½	24½	– ⅛
73½	50½	CarpenSti 2a	24	71	71	69⅝	70½	+1
65¼	54⅞	Carrier 2.40	30	57½	58	57½	58	+ ⅛
33	30⅞	Carr&Gen .60a	6	22⅜	23	22⅜	23	+ ⅛
18⅝	14	CaseJI	33	17	17⅛	17	17⅛	+ ⅛
110¾	101	Case J pf 7	z90	101½	102	101½	101½	+ ⅛
5⅛	5¼	Case3d pf .45	6	5⅜	5⅜	5⅜	5⅜	– ⅛
99½	85⅝	CaterTrac 2.40	65	90¼	91½	89⅝	90⅝	+ ⅛
17⅝	14⅜	Celanese 1	75	16	16⅜	15⅞	16¼	+ ⅛
70	64⅞	Celancvpf 4½	7	65⅜	65⅝	65½	65⅝	
38¼	31⅝	Celotex 2.40	15	37⅜	38	37⅝	38	+ ⅛
23	19½	CenAguir 1.40	1	20	20	20	20	– ⅝
13⅝	8¼	CenFdy .60a	13	11⅞	11⅞	11½	11⅝	– ⅛
43	34⅛	CenHudG 1.40	16	15½	15⅝	15½	15⅝	– ⅛
56¼	49	CenIllLt 2.60	9	50¼	50½	50	50	– ⅛
31⅜	27½	CenIllPS 1.60	21	29¼	29¼	28⅝	28⅝	– ⅛
36	28	CenRRNJ	1	32	32	32	32	
43¼	34⅝	CenSoW 1.60	13	38⅝	39½	38⅝	39½	+ ⅛
22½	16¼	CenVaS 1.30g	2	18½	18⅝	18½	18⅝	– ⅛
99⅝	41⅛	CerdePas 1.60b	20	43¾	43¾	43¼	43½	– ⅛
11⅜	9	Cert-teed .40g	16	9½	9½	9⅜	9⅜	– ⅛
43⅝	29¼	CessnaAir 1.40b	9	30	31	30	31	+1⅛
3⅝	2¼	Chad Gotk	2	2⅜	2⅜	2⅜	2⅜	

38	22½	ChampPap 1.20	31	37½	37½	37¼	37½	
99½	86½	Champ pf 4½	z70	88½	88½	88½	88½	+ ½
31¼	25¾	Champlin 1b	35	29¼	29⅝	29¼	29½	– ⅛
49⅛	35⅝	ChanVgt 1.60	40	37⅝	39⅜	36⅝	39⅛	+2⅛
10⅝	8⅝	Checker Cab	15	9⅝	9⅝	9¼	9⅜	– ⅛
9½	7	Chemway .10g	2	7½	7½	7½	7½	
69⅞	59¼	Ches&Oh 4	35	62⅝	63½	62⅝	63½	+1
110¾	99	Ches&O pf3½	1	100½	100½	100½	100½	+1⅝
23⅝	19¼	Chi&NW Ill 1a	3	20½	20¾	20½	20½	
46	31⅝	ChiGt W .85g	4	39⅞	39⅞	39¼	39⅝	+ ⅛
48	36	ChiGtW pf2½	35	37½	37½	37½	37½	+ ⅛
20¼	16	ChiMSPP 1½g	39	18½	18⅝	18½	18½	– ⅛
34⅝	22⅞	Chr & NW	20	32⅝	32⅝	31⅝	31⅝	– ⅛
20	11¼	ChiNW pf	11	40½	40⅝	39⅝	39⅝	– ⅛
29¼	24⅛	Chi Pneu T 1	32	27⅝	28⅛	27⅝	28⅛	+ ⅛
37⅝	23⅝	ChiRIPac 2.70	15	35⅝	35⅝	35⅛	35⅜	– ⅛
80½	64⅛	Chrysler 3	180	79¾	79¾	78	78¼	–1⅝
36	25⅛	Cin G&E 1.20b	20	26	26⅛	26	26	+ ⅛
94½	83½	Cin G&E pf4	z10	85	85	85	85	+ ½
50½	39½	CinMilM 1.60	14	40½	40½	40½	39⅝	– ⅛
47	39⅝	CIT Finan 2.40	41	45	45	44¼	44½	– ⅛
71	58	CitiesSvc 2.40b	84	69	69⅝	68⅝	69	
187½	155⅞	CityInvest .40g	12	17	17	17	17	
46½	38⅛	CityProd 2½a	2	42⅝	42⅝	42½	42½	+ ⅛
20½	17⅝	CityStr 1.40	5	18⅝	18⅝	18½	18½	– ⅛
67½	52½	ClarkEquip 2a	8	66	66½	65½	65¾	– ⅛
43⅞	36½	ClevEl Ill 1.60	3	39½	39½	39½	39½	– ⅛
104	92½	Clev El pf4½	z190	94	94	92	93	–1
23⅝	18	Clevite 1⅝g	20	23	23	22½	22½	– ⅛
76½	60½	ClimaxMo 3.60	21	71½	71½	71¼	71¼	+ ⅛
43¼	40¼	CluettPea 1g	10	40⅝	40⅝	40	40	– ⅛
139	123½	Cluett P pf 7	z50	128	129	126	129	+ 4
106	99½	Cluett P pf4	1	100	100	100	100	+ ½
114⅞	99	Coca Cola 4a	12	107	107¼	104½	104½	–3
46	41	Colg Palm 3	53	44	45	43½	45	+ ⅛
16⅝	13⅞	Coll & Alk	6

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
July	8	519.02	518.35	518.44	518.35	519.02	518.41	+ 1.52	+ 0.29	521.71	515.32	321,600
July	5	515.11	515.14	515.35	515.90	516.13	516.89	+ 3.64	+ 0.71	518.70	513.42	260,100
July	3	508.94	510 30	512.02	513.34	513.37	513.25	+ 5.70	+ 1.12	515.33	507.99	301,200
July	2	504.31	504 31	505.07	506.80	507.35	507.55	+ 4.26	+ 0.84	509.36	502.86	272,900
July	1	503 79	503.53	503.06	503.61	503.29	....	....	....	506.18	500.75	193,100
	20	RAILROADS:										
July	8	148.87	149.14	148.01	148.99	149.32	149.30	+ 0.94	+ 0.63	149.88	148.32	76,800
July	5	147.80	147.71	147.85	147.94	147.96	148.36	+ 0.89	+ 0.60	148.90	147.62	60,800
July	3	147.16	147.86	147.54	147.67	147.71	147.47	+ 0.47	+ 0.32	148.29	146.69	75,900
July	2	146.51	147.16	147.18	147.27	147.40	147.00	+ 0.51	+ 0.35	147.71	146.33	70,300
July	1	146.35	146.36	146.33	146.33	146.44	146.49	+ 0.03	+ 0.02	147.00	145.68	48,700
	15	UTILITIES:										
July	8	71.48	71.49	71.43	71.48	71.45	71.71	+ 0.39	+ 0.54	71.98	71.11	49,600
July	5	70.98	71.07	70.88	70.95	71.01	71.32	+ 0.37	+ 0.52	71.51	70.73	33,800
July	3	70.83	70.82	70.95	70.98	71.01	70.95	+ 0.19	+ 0.27	71.42	70.53	49,000
July	2	70 48	70.50	70.48	70.55	70.58	70.76	+ 0.48	+ 0.68	70.97	70.28	50,000
July	1	69.92	69.94	69.97	70.06	70.07	70.28	+ 0.44	+ 0.63	70.44	69.66	43,600
	65	STOCKS COMPOSITE AVERAGE:										
July	8	178.42	178.36	178.32	178.31	178.53	178.50	+ 0.73	+ 0.41	179.46	177.34	448,000
July	5	177.13	177.12	177.12	177.29	177.37	177.77	+ 1.16	+ 0.65	178.27	176.59	354,500
July	3	175.80	175.97	176.38	176.49	176.52	176.61	+ 1.39	+ 0.79	177.45	715.13	426,100
July	2	174.30	174.48	174.64	175.05	175.21	175.22	+ 1.23	+ 0.70	175.88	173.86	394,100
July	1	173.91	173.84	173.81	173.81	173.96	173.99	+ 0.19	+ 0.11	174.80	172.99	285,400

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	590,000	490,000	610,000
11:00 to 12:00	490,000	430,000	540,000
12:00 to 1:00	430,000	310,000	430,000
1:00 to 2:00	380,000	270,000	310,000
2:00 to 3:00	450,000	340,000	400,000
3:00 to 3:30	560,000	400,000	430,000
Total	2,840,000	2,240,000	2,720,000

Volume by Groups

	Monday	Friday	Thursday
Industrials	2,500,000	1,950,000	2,330,000
Railroads	130,000	130,000	130,000
Utilities	220,000	170,000	260,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Monday, July 8, 1957
New highs (77)

Adams Exp; Air Reduc; Alum Ltd; Alcoa; Am Brk Shoe; Am Brk Sh pf; Am Cyan; Am Cyan wi; Am Mch&Fdy; Amphen Electron.

Balt&Ohio; Beth Steel; Bridge Brass; Corning Glass; Daystrom; Dobeckmun.

El Paso Nat Gas; El Paso Nat Gas B; Fansteel; Fed Mogul, Flintkote; Fost Wheel; Freepl Sulph.

Gen Controls; Gen Foods; Gen Motors; Goodyear; Gt Nor Ry.

Here Pdr; Heyden Npt; Hey Npt 4½ cv pf; Int Bus M; Int Paper; ITE Ckt Br.

Kelsey Hayes; Lee Rub&Tire; Lorillard; Mandel Bros; May Dept Str; McGraw Hill; McIntyre; Merck; Merck cv pf; Mpls Honey; Minn M&Mfr.

Nat Gypsum; Nat Lead; Nia Moh 5¼ pf; Niag Shrs; Olin Math; Olin Math pf.

Pa G Sand; Pfizer; Reliab Stra; Revlon; Ruberoid; Safe Stra cv pf; Seab Oil; Servel; Servel pf; Spen Chem; Sperry Rd; Std Oil Cal; Sterl Drug; Sunbeam.

Trane Co; Transue&W; Un Chem; US Freight; Vulcan Mat pf.

West Mary; Westg El; Wilson&Co; Winn Dixie; Woodward Iron.

Yale&Towne; Zenith Rad.

New Lows (24)

Am Sugar; Bulova Watch; Can Sou Ry; Cluett Peabody; Cons Cigar.

Evans Prod; Fair Morse; Fawick; Fifth Ave Line; Gen Cbl 1 pf; Gulf S Ut 4.20 pf.

Harb Wk pf; Mallory; Mpls Moline 2 pf; Mojud; Monon RR A.

Nat Acme; Nat Aviation; Solar Aircr; Sym Gould; US Smelt pf; Univ Cyc S wi.

West Pen Pow pf B; Whirl Corp.

Lane Bryant Sales

LANE BRYANT, INC., reports sales:

	1957	1956	Change	%
June	$6,059,816	$5,797,349	+ $262,467	4.5
6 months	36,216,018	33,479,273	+ 2,736,745	8.2

New England Trust

NEW ENGLAND TRUST CO. reports for the six months ended June 30:

	1957	1956
Earned per share	$1.61	$1.45
Net operating income	386,314	347,378
Capital shares	240,000	240,000

Wisconsin Electric Power Co. Net Rose in First 5 Months

MILWAUKEE—Wisconsin Electric Power Co.'s consolidated net income available for common dividends and surplus in the five months ended May 31 was 7% greater than in the like period of 1956, chairman G. W. Van Derzee stated. Operating revenues were 9% higher.

For the first six months "revenues and earnings should definitely exceed those for the same period of last year," he said. In last year's first half, the consolidated earnings after preferred dividends amounted to $6,823,380 from operating revenues of $54,933,399. The company does not normally issue interim figures.

A subsidiary, Wisconsin Natural Gas Co., will issue $2,500,000 in bonds later this year, but the company does not expect any other permanent financing until "about the second quarter of 1958," he said.

Along with its other subsidiary, Wisconsin Michigan Power Co., the utility will spend some $48 million on new construction this year, predominantly for expansion and improvement of the electric system. "Construction expenditures during 1958 and 1959 are expected to run somewhat less than the 1957 level," Mr. Van Derzee commented.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 5:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	287,040	1,033	219,569	220,602

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and exchange Commission, compare as follows:

Week ended:	Shares	Value
—Customers Orders to Buy—		
June 21	1,321,026	$71,218,077
June 14	1,499,134	$82,069,610
—Customers Orders to Sell—		
June 21	1,099,282	$57,518,106
June 14	1,284,329	$65,663,329
—Dealer Round Lot Transactions (Shares)—	Purchases	Sales
June 21	469,870	297,380
June 14	547,810	341,980

For the week ended June 21, short term sales by customers were 8,895.

American Stores Sales

AMERICAN STORES CO. reports sales:

	1957	1956	Changes	%
Five wk June 29	$78,331,731	$73,665,987	+ $4,665,744	6.3
13 wk June 29	201,133,595	183,859,981	+ 17,273,614	9.4

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Another advance in prices and a further increase in volume marked trading on the New York Stock Exchange yesterday. Demand became insistent enough just before the close to force the ticker tape a minute behind floor transactions, and the Dow-Jones industrial average climbed to the highest level since last August 9 and within 2.64 of the record top of 521.05 set April 9, 1956. Chemicals provided the chief motive power.

The railroad average pushed deeper into recovery high ground and achieved the best closing level since January 30 in its ninth consecutive advance. Utilities were largely neglected but added a minor fraction on the average. Turnover in all issues exceeded Friday's holiday total by 600,000 shares.

Spectacular moves on the part of specialties which have featured recent trading again were in evidence. International Business Machines traded at 376½, up 18½. Superior Oil of California rose 15 to 1,710, only to react to 1675, off 20, at the close. Minneapolis Honeywell jumped 10, Minnesota Mining 6½. Foster Wheeler, up more than 10 last week, rose another 3 points, General Tire and Revlon about 2 each and International Minerals, Sperry Rand and International Railways more than 1, the latter in a rebound to above 19 from recent protracted pressure. Bell & Howell and Haveg, a couple of last week's favorites, were under pressure.

Olin Mathieson and American Cyanamid rose more than 4 and about 2, respectively, to new highs. These led the chemical division, demand in which also embraced Dow, Union Carbide, Allied Chemical and Monsanto. Steels and oils were not as strong as in recent sessions with Lukens, Getty and Socony upside standouts. Coppers were firm and quiet, motors mixed and airlines more active than in recent sessions with fractional gains predominating. Aircrafts turned strong just before the close. Electricals were moderately active and higher. Among the carrier shares, B.&O., C.&O. and Great Northern were in special demand.

On the American Exchange new highs were set by Standard Packaging, U.S. Vitamin, Litton Industries and American Photocopy, among others, all scoring gains ranging from around a point to more than 3 at one time.

Heard on the Street—

International Paper stands to make an appreciable profit when it disposes of 160,000 shares of **Longview Fibre** (over the counter) under terms of an ahti-trust settlement. The shares, which were acquired last November when the company merged with Long-Bell Lumber, represent 11¾% of the fibre company's outstanding stock and had been carried on Long-Bell's books at a cost of $8,000. The aggregate market value is in the neighborhood of $10 million. International Paper has 10 years to liquidate its stock. . . . **Chrysler's** Dodge division already has sold this year more air conditioned cars than in all 1956, reports M. C. Patterson, Dodge president, who says demand for optional equipment is on the upswing. . . . **General American Industries** (over the counter) earned $1,433,975, or $1.01 a share, on sales of $17,680,767 for the 11 months ended May 31. No comparable figures are available for the previous year. . . . **Carriers & General,** closed-end investment company, bought 4,100 shares of **International Minerals & Chemical,** 4,000 **Nickel Plate** and 300 **Beneficial Finance** 5% preferred during the recent quarter. Sold during the same period were 7,000 shares of **Seaboard Airline Railroad,** 4,000 **Republic Steel,** 3,300 **Equitable Gas,** 5,000 **Montana Power** and 3,000 **Public Service Electric & Gas** $1.40 preferred. . . . **Greer Hydraulics** (American) has sold its 49% interest in **Greer Industries** (over the counter) to Disogrin Corp. of America (privately held), a holding company. Terms of the sale were not disclosed. Greer Hydraulics decided to sell its stock when it became apparent Greer Industries' plastic product, sidogrin, was not useful in making hydraulics equipment. The sale is not expected to affect Greer Hydraulics' earnings as Greer Industries, which has since changed its name to Disogrin Industries, comprised only about 1% of the company's business . . . **United Fruit** profits for the last seven months of 1957 will be adversely affected by a storm which caused "severe damage" to the company's bananas in Honduras, according to K. H. Redmond, president, who says the damage will result in "drastically reduced shipments of bananas from the area during the balance of this year."

Market Views—

OPINION: "There is more reason than ever for confidence in the forecast that the industrial average will reach a new bull market high some time in the early summer," said A. M. Kidder & Co. . . . "Technical factors at this point appear" to Edmund W. Tabell, of Walston & Co., "to indicate that the advance in the averages should carry to around the 1956 highs. At that point, probabilities will have to be re-examined in order to discover the future course of the market." . . . Walter Maynard, of Shearson, Hammill & Co., says that "evidence still seems to suggest that corporate earnings in the second half year may run somewhat below those of the first half." . . . According to Thomson & McKinnon, "trader inclinations will continue to seek short-term profits in the cyclically strong groups of the past week—steels, drugs, chemicals, coppers, oils and the recently backward aircrafts." . . . Walter Merrill Hall of Laidlaw & Co. believes there is "little doubt that further appreciation is in store, barring any very unexpected damaging developments."

ANALYSIS: Green, Ellis & Anderson has a report on **Thompson Products.** . . . **Lockheed** has been reviewed by Reynolds & Co. . . . Bache & Co. has brief comments on **Pittsburgh Steel, Harnischfeger, Bucyrus-Erie** and **Hevi-Duy Electric.** . . . Schirmer, Atherton & Co., of Boston, has prepared short discussions of **B. & O., U. S. Borax, Southern Nevada Power** and **Metal Hydrides.** . . . Sartorius & Co. has a four-page study titled "Railroads in the Electronic Age." . . . Dean Witter & Co. has prepared an illustrated pamphlet study of **Varian Associates.** . . . **Standard Oil of Indiana** and **Atlas Powder** have been reviewed by Fahnestock & Co. . . . Orvis Brothers & Co. has analyzed **Douglas Aircraft.** . . . Schenley has been discussed by John H. Lewis & Co. . . . Blair & Co. has a report on **Purolator Products.** . . . **Ohio Oil** and **International Minerals & Chemical** have been reviewed by Auchincloss, Parker & Redpath's Washington office.

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MARKET DIARY

	Mon.	Fri.	Wed.	Tues.	Mon.	Fri.
Issues traded	1,206	1,148	1,180	1,193	1,179	1,136
Advances	359	642	649	637	481	480
Declines	410	296	288	308	430	393
Unchanged	237	220	243	248	268	263
New highs, 1957	77	67	65	49	35	32
New lows, 1957	24	24	28	35	39	53

DOW-JONES CLOSING AVERAGES

	MONDAY				
	1957	Changes		1956	Changes
Industrials	518.41	+ 1.52	+ 0.29%	506.53	+ 2.38 + 0.47%
Railroads	149.30	+ 0.94	+ 0.63%	166.30	- 0.86 - 0.51%
Utilities	71.71	+ 0.39	+ 0.54%	68.94	+ 0.23 + 0.33%

Shell Oil's 2nd Quarter Net at '56 Level

Shell Oil Co.'s sales and profits for the second quarter of this year are believed to have varied little from those for the like 1956 period, this newspaper learned. For the second three months of last year Shell reported sales of $389,947,783 and net of $34,430,552, or $1.14 a share, on the 30,286,384 shares of common stock now outstanding.

Demand for petroleum products in the three months just ended did not keep up with expectations. There also was price instability in some areas where Shell products are marketed. In addition, operating costs were increased by an accelerated oil well drilling program. Second quarter products sales are estimated to have been in line with those of last year. Chemical sales ran moderately ahead of a year ago, but prices were lower in spots.

Results for the first half of 1957, of course, will surpass those of the similar 1956 period because of the sizable bulge in earnings reported by the company for the first 1957 quarter. In that period Shell had record earnings due in part to a strong demand for petroleum and its products from European countries because of the oil shortage brought on by blockade of the Suez Canal and sabotage of Arabian oil pipelines to the Mediterranean. For the first three months this year Shell had sales of $467,198,691 while net was up 18% to $41,449,505, or $1.37 a share.

* * *

Westinghouse Air Brake Sales, Earnings Up

Sales and earnings of Westinghouse Air Brake Co. for the first six months of this year probably showed a "moderate increase" over the first half of 1956, A. King McCord, president, said in an interview. In the like 1956 period the company earned $6,135,849, or $1.47 a share, on sales of $113,064,008. It reported net income of $3,170,224, or 76 cents a share, for the first quarter of 1957, on sales of $59,464,780. Mr. McCord also forecast that the full year "will be better than last year in earnings and sales." The company earned $11,924,073, equal to $2.86 a share, on sales of $214,652,560 in 1956.

A "substantial increase" in Melpar business is one of the factors boosting sales and profits, according to Mr. McCord. Melpar, Inc., is a subsidiary engaged in research and development work on electronic equipment for the armed services. Volume of LeTourneau-Westinghouse Co., a subsidiary which produces heavy earth-moving equipment for the road-building and construction industry, is also on the rise, he said. He described sales to the railroad industry, the company's biggest single customer, as "steady" this year. Railroad business accounted for slightly over a third of Westinghouse Air Brake's volume in 1956. "We expect that in 1958 and 1959 there will be an increase in railroad business," he added. Union Switch & Signal division, which manufactures equipment for centralized traffic control and automatic classification yards, will account for most of the gain.

The Federal highway construction program will have "no effect this year" on the company's business, Mr. McCord said. It should have "some effect" next year, but the full impact of the program won't be felt until 1959. The big expansion in road construction will primarily benefit LeTourneau-Westinghouse, but sales of the air tools and air compressors made by the Le Roi division and control devices for construction equipment turned out by the industrial products division should also rise as a result of the program.

A 40-ton off-highway truck for construction work is one of a number of new products under development that are expected to add significantly to volume in coming years. LeTourneau-Westinghouse may have the truck "in limited production during next year," Mr. McCord said. A new line of electronic data handling equipment developed by Union Switch & Signal division is "ahead of estimates" and "can become an important part of our business," Mr. McCord reported.

* * *

Sinclair Oil 3 Months Net Below 1956

Second quarter earnings in the petroleum industry appear likely to reflect adjustment to the aftermath of the Suez crisis, P. C. Spencer, president of Sinclair Oil Corp., told The Wall Street Journal. To Sinclair this probably meant net for the second quarter "somewhat below" the corresponding interval last year. Nevertheless, earnings for the first half of 1957 probably approximated the $45 million earned in the first half of 1956, which was the best such period in the company's history. This would mean earnings per share were off about 15 cents due to issuance of shares in conversion of the company's 3¼% debentures which were called for redemption last January. The company's earnings for the first half of 1956 were equal to $3.10 a share.

Mr. Spencer noted that in the quarter just closed, his company faced sharp cuts by state regulatory authorities in allowable crude oil production, a fully anticipated sequel to the European oil lift. Weather conditions were highly unfavorable, particularly in the flood-stricken areas of the Southwest. Sales demand was slightly below earlier anticipation, and in recognition of an oversupply of finished products, refinery operations were curtailed, with inevitable adverse effect on unit costs of production.

"Volume, and particularly incremental volume," Mr. Spencer said, "is of the highest importance in the petroleum industry, which operates on very narrow profit margins per gallon." He indicated that the industry's oversupply situation appeared to be improving, and that Sinclair's inventories were under good control.

"I anticipate improved comparative results during the remainder of 1957," Mr. Spencer said. He stated that estimated sales demand should keep all the company's facilities operating at advantageous levels, and that in the fourth quarter crude oil production in Venezuela "will get a big boost."

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6% SERIES DUE JANUARY 1, 1990

NOTICE is hereby given that Fidelity Union Trust Company, Trustee of Public Service Coordinated Transport First and Refunding Mortgage Indenture, dated January 1, 1940, has received $500,000.00 from Public Service Coordinated Transport, being the amount due as a Purchase Fund, in accordance with the provisions of Section 1, Article IV of the Indenture.

Pursuant to Section 2 of Article IV of the Indenture, the Trustee will purchase and cancel bonds of the above mentioned Series in an amount sufficient to exhaust the said sum. Such bonds will be purchased at the lowest prices obtainable based on yield to maturity but not, however, at prices exceeding the principal amount of such bonds, plus accrued interest thereon.

The Trustee, Fidelity Union Trust Company, will receive until twelve o'clock noon, Daylight Saving Time on Monday, July 22, 1957, at its principal office, 755 Broad Street, Newark, New Jersey, sealed tenders of bonds of said Public Service Coordinated Transport above mentioned Series.

Purchases will be made as of July 25, 1957.

Each tender should be enclosed in a sealed envelope, addressed to the Trustee, and should have plainly marked on the outside "Tender of Public Service Coordinated Transport Bonds."

In the event of the receipt of tenders in an amount in excess of the available funds, the Trustee reserves the right to pro rata acceptance of bonds offered at the highest acceptable prices, with the remaining available funds.

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By L. G. McDougall, Senior Vice President
Dated July 9, 1957

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Costlier Smokes Expected to Boost Profits of Big Cigaret Companies

Gains May Show in Second Half; Sales Rise Despite Reports of Cancer Link

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Costlier smokes are expected to boost profits for the big cigaret companies, at least temporarily.

In addition, cigaret sales are heading upward, company officials indicate, despite two recent reports which revived the controversy over the alleged link between smoking and lung cancer.

Results of the recent wholesale price increases on regular and king size cigarets, which went into effect June 17, won't show up in earnings for the six months ended June 30, tobacco officials say. The price hikes came too late in the period, they assert, and orders on the companies' books when the increases were announced are still generally being filled at the old prices. But they believe the higher prices should make a difference in the second half of this year, although they concede that certain costs, such as advertising and tobacco, may also rise.

Effect on Philip Morris

"For the last six months of 1957 the increase could make a difference of 40 cents to 50 cents per share over what we might have earned" without the increase, says C. H. Kibbee, secretary and treasurer of Philip Morris, Inc. "For all 1958 it could amount to 80 cents or $1 per share over what we might have earned," Mr. Kibbee adds. In the second half of 1956 Philip Morris earned $2.23 a share, and for all 1956 it posted earnings of $4.06 a share.

Most other companies, though reluctant to spell out the possible effects on profits, agree their earnings should get a fillip from the higher wholesale prices.

Mr. Kibbee gets his estimate by figuring how many thousands of regular and king size cigarets the company sold in past periods and multiplying that by 35 cents a thousand, the size of the price increase.

Judging the Rosy Picture

However, company financial officers, including Mr. Kibbee, are quick to note that such a rosy profit picture can be misleading. "It's unrealistic since it assumes that everything else will remain unchanged," says a spokesman for American Tobacco Co.

Factors which could take a bigger bite out of future profits include:

Tobacco, which accounts for about three-fourths of the cost of making a cigaret, has been getting more expensive. For example, this year's burley crop, used extensively in making filter-tip cigarets, will be marketed in the fall, and tobacco men say they won't be surprised if the leaf price tags are higher than last year.

"There was no increase in burley acreage, and this could have an effect on tobacco prices this fall," says A. H. Galloway, vice president and treasurer of R. J. Reynolds Tobacco Co.

Advertising costs, a big item in a cigaret company budget, are also going up. One company said it was taking a look at its advertising budget for the second half of this year and may "revise it upwards since there'll be more money available."

Penny-a-Pack Profits

With the price boosts, profit margins to the companies on regular and king size brands average a bit more than a penny a pack, compared with about 4-5 of a cent before the increase. "Profit margins have been holding up nicely" on the filtered brands, says Reynolds' Mr. Galloway.

The filter cigarets cost a bit more to produce than the regular and king size smokes since it takes two extra machines to put on the filter, executives claim. But since the filter takes up space in the cigaret normally used for tobacco, there is a saving in the amount of tobacco used.

With the growth of the filter tip cigarets, there has been more demand for different types of burley leaves—generally those that grow higher up on the stalk—to "get more flavor through the filter," company officials say. The resulting demand has pushed prices of this type of leaf up close to the levels of the other main tobacco staples. "The prices have tended to equalize," says William L. Perry, vice president and treasurer of Liggett & Myers Tobacco Co., Inc.

Question of Quality

Although conceding they use "heavier-bodied and higher-flavored" tobacco in the filtered brands, the companies don't like to say the quality is inferior to non-filtered blends. "Our Hit Parade blend is the same grade as used in Lucky Strike and Pall Mall," American Tobacco emphasizes.

The filtered smokes make up about 40% of the total cigaret market, industry observers believe, and some estimate that share may increase to near 50% by the year-end.

The price increases have put the king size brands in the same price range as the filters, with the regular size about a cent behind. Some tobacco officials speculate that the reduced price difference might hasten the downfall of the non-filter cigarets. "I don't see how the non-filters and the filters can sell at the same price for very long," one executive confides. "It isn't realistic pricing." Prior to the increase, the filter tip brands generally sold for about a cent more than the king size lines and two cents more than the regular size.

Sales Still on Rise

Sales of cigarets still appear to be on the upswing. A report in March and another earlier this month linking cigaret smoking with lung cancer "haven't hurt our sales at all," one company treasurer states.

R. J. Reynolds' sales "are up from last year," Mr. Galloway says. American Tobacco says its sales are "holding up well." O. Parker McComas, president of Philip Morris, said recently his companys sales were running about 10% ahead of 1956 levels.

Some of the sales increases can be attributed to the growth of the higher-priced filtered brands. The Internal Revenue Service, which counts the number of cigarets on which the manufacturers pay taxes rather than dollar volume, reports cigaret smoking for the first four months of this year was 5% ahead of the like 1956 period. This figure could be swelled a bit by new brands coming into the market. Example: P. Lorillard Co.'s Newport and Liggett & Myers' Oasis menthol-filter top brands are being rushed to retailers.

If the better sales trend continues, it could be a record year for cigaret sales, topping the 394.1 billion cigarets consumed in 1952. In 1953 and 1954 consumption of the smokes dropped off sharply when the reported cigaret-lung cancer link was first publicized. The Internal Revenue Service statistics show that tax-paid removals of cigarets from domestic factories dipped to 386.8 billion units in 1953 and to 368.7 billion in 1954. The uptrend began in 1955, when 382.1 billion cigarets were smoked, and reached 391.6 billion last year.

Lorillard Discloses New Kent Filter On Sale Since May

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Only a Few of Firm's Officials Knew About the Project; National Distribution Completed

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — P. Lorillard Co. formally announced a new filter on its Kent cigaret brand and calmly added the cigarets with the new filter have been on sale since May.

Lorillard claims the filter gives "greater filtration, significantly less tar and nicotine in the filtered smoke than any other major brand on the market, filter or non-filter."

National distribution of the brand, with the new filter, has been completed, Lewis Gruber, president said. "In the entire operation, only a few key men knew what the project was all about," the company's announcement stated.

Lorillard would not disclose the content of its new filter, but it is understood that it is composed basically of cellulose — the material used in most cigaret filters. The new Kent filter is grayish in color, and its appearance is little changed from its predecessor. Most other cigaret filters are white in color.

The other major cigaret makers would not comment on Lorillard's announcement.

The price remains unchanged on the Kent brand, now sold in regular and king size packages and the newly-introduced long size hard box, Lorillard said.

Kent was introduced in regular size with a filter in March, 1952, and a king size line was added in July, 1954. At that time smokers complained the Kent filter was "too effective" and filtered out the flavor, industry sources stated. The Kent filter was subsequently changed to let through "more flavor." Lorillard claims its new filter "still draws gently and lets through the full flavor" of the tobacco.

Sears Official Sees Retailers Absorbing Steel Price Increases

ATLANTIC CITY, N. J.—(AP)—The national retail sales manager for Sears, Roebuck & Co. predicted that most retailers would hold the price line on home appliances and other household goods despite recent increases in steel prices.

"There will be some price increase from the manufacturer but retailers will probably hold present prices," H. R. Davis told a news conference opening the 27th exhibit of the National Housewares Manufacturers Association.

Mr. Davis said some retailers may not be able to hold present price levels on household goods but others will probably absorb the steel price boost through lower markup and a resulting smaller profit margin.

Steel companies boosted prices about $6 a ton early last week.

A record 615 manufacturers from 32 states are exhibiting products at the show. The exhibit is open only to industry representatives and buyers.

Among products displayed are bassinet that rock like cradles, a split sponge designed to clean both sides of a window at once, a home coffee grinder with 16 settings and simulated smoke for electric fireplace logs..

Hawaiian Air Cargo Service

SAN FRANCISCO — An all-cargo air service has been launched between San Francisco and Honolulu by Pan American World Airways, the airline announced. Willis G. Lipscomb, vice president of traffic and sales, said Pan American is offering space for "large shipments such as machinery, livestock, and bulk goods that cannot be accommodated in combination passenger-cargo flights."

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Sales and Inventories Of All Business Sectors Edged Higher in May

WASHINGTON — Total business sales and inventories both edged higher in May, the Commerce Department reported.

The department said sales by manufacturers, wholesalers, and retailers amounted to $55.7 billion in May after adjustment for trading day differences and seasonal factors. This was a $200 million rise from the previous month with most of the increase coming in retail sales of durable goods such as automobiles.

After seasonal adjustment, the report said, the book value of inventories held by manufacturers, wholesalers and retailers, rose to $89.7 billion at the end of May from $89.3 billion a month earlier. The inventory rise centered in stocks held by manufacturers and retailers while wholesale inventories declined a bit.

The department noted the inventory increase was "somewhat larger" than in the earlier months of this year. The report traced part of the rise to stocks held by auto dealers.

Here are details of the department's report:

a-TOTAL MANUFACTURING AND TRADE INVENTORIES
(Billions of dollars)

	Unadjusted — 1956 — May	Unadjusted — 1957 Apr.-b	Unadjusted — 1957 May	Seasonally adjusted — 1957 Apr.-b	Seasonally adjusted — 1957 May
Total	85.8	90.3	90.1	89.3	89.7
Manufacturing	48.8	52.7	53.0	52.6	52.8
Durable	28.4	30.9	31.0	30.6	30.7
Nondurable	20.4	21.9	22.0	22.0	22.2
Wholesale	12.5	13.0	13.7	13.1	13.0
Durable	6.8	6.9	6.9	6.7	6.7
Nondurable	5.7	6.0	5.8	6.4	6.3
Retail	24.5	24.5	24.4	23.7	23.9
Durable	11.5	11.2	11.2	10.6	10.7
Nondurable	13.0	13.3	13.2	13.1	13.2

a-TOTAL MANUFACTURING AND TRADE SALES
(Billions of dollars)

	Unadjusted — 1956 — May	Unadjusted — 1957 Apr.-b	Unadjusted — 1957 May	Seasonally adjusted — 1957 Apr.-b	Seasonally adjusted — 1957 May
Total	54.6	55.6	56.7	55.5	55.7
Manufacturing	27.8	28.9	29.1	28.6	28.6
Durable	14.1	14.7	14.7	14.2	14.1
Nondurable	13.8	14.2	14.4	14.4	14.4
Wholesale	10.6	10.4	10.7	10.7	10.7
Durable	3.8	3.6	3.7	3.5	3.5
Nondurable	6.8	6.9	7.0	7.2	7.2
Retail	16.1	16.3	16.9	16.3	16.4
Durable	5.8	5.7	6.1	5.6	5.7
Nondurable	10.3	10.3	10.8	10.7	10.7

a-Detail may not add up to totals due to rounding of figures.

Federal Court Approves Sale Of Ontario & Western Assets

NEW YORK—(UP)—Federal Judge Sylvester J. Ryan has confirmed the sale of all the assets of the Ontario & Western Railway Co. with the exception of a parcel of real estate in New Jersey.

It is a nine-acre plot with 300 feet of frontage on the Hudson River waterfront at the foot of River Road, West New York, N. J. An offer of $80 was rejected by the receivers, and the township which holds a $100,000 tax lien against the property.

The court scheduled July 15 for an expected sale of the property to private parties who have expressed interest in purchasing it.

Largest bidder on assets of the bankrupt road was Stanley G. Falk, a Buffalo, N. Y. attorney who bid $4,140,000. Sidney G. Rose and the Moskowitz interests of Cincinnati bid $2,926,000.

Judge Ryan, in his order of sale, set July 15 for the closing of the sale of the diesel engines and September 10 for the transfer of the real estate and personal properties.

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There was a real problem, however, in applying the beaded safety stripes to roads. If the solvent evaporated too slowly, the stripe remained wet while cars crossed and re-crossed it. The line became a ragged blur. But if the solvent evaporated too rapidly, it was difficult and costly to apply.

The problem was brought to Shell's scientists. They developed a solvent that keeps the paint highly fluid during time of use. Yet when a clean line has been painted on the road, Shell's solvent evaporates promptly.

Solving this problem for highway safety paint is another example of the research leadership that assures you the finest products and services wherever you see the Shell name and trademark.

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